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Europe's Movies: A New Focus

Bernd Eichinger, left, the producer of "The Name of the Rose," on the set with Jean-Jacques Annaud, the director.

An Industry Long Ailing Goes Global

By Joseph Fitchett
International Herald Tribune

EBERBACH, West Germany — The illusion of a medieval inquisition was perfect: The vaulted ceilings in the 12th-century cloister were stained by soot, the monks' scratchy robes were specially woven in Florence to obtain a rough texture, their tonsures were shaven circles, not plastic skullcaps. When Brother William of Baskerville spoke his lines, his breath left white clouds in the wintry air.

On a $15-million movie — a huge budget for a European production — these effects are not artistic self-indulgence but, like casting Sean Connery in the role of Brother William, part of the sales pitch.

Authenticity may not be consciously recognized by audiences, but it feeds actors' intensity, believes Jean-Jacques Annaud, who is directing the film based on "The Name of the Rose." The mystery story set in an Italian monastery in 1327 by the writer Umberto Eco became an international best-seller in 1983 and now is becoming an international movie.

Mr. Annaud's commitment to authenticity had actors in his previous movie, "Quest for Fire," communicating on screen in Anthony Burgess's lexicon of prehistoric grunts. On this set near Wiesbaden, everybody works in English — British actors, Italian film crew, French director, American public relations staff, West German producer.

"You have to shoot in English these days, otherwise you're cutting yourself off in advance from the major markets — the United States, Japan, Australia," explains Bernd Eichinger, the West German producer who presides over the film.

He is part of a small but growing faction in Europe that wants to make movies with international box-office appeal and artistic impact. As production costs soar and theater attendance plunges, the film industry finds itself in the same quandary as many other European industries: A big-budget movie costs too much for the investment to be recouped in the market of a single country.

So, just as European high-technology industries seek international alliances, global markets and innovative methods to compete with American and Japanese products, Europe's film industry is trying to make a comeback by breaking its nationalistic habits.

As recently as the late 1950s, European companies could make such financial blockbusters as "Room at the Top" or "Never on Sunday" because costs were still low and producers insisted on stories that appealed to audiences around the world. Starting in the 1960s, as television lured away audiences, European producers lost their authority to directors, many of whom retreated to "art" or "atmospheric" films or films with solely local appeal.

Now the wheel is turning again. "Only by making international movies — meaning movies that are emotionally accessible to audiences all over the world — is there any chance for Europe to retain a cinema industry," says David Puttnam, a leader in the new generation of film producers.

The European film industry they envisage thinks globally. They use talent from many countries, work primarily in English, choose strong human dramas and narrate the story in a straightforward manner. In their view, the art film is dead.

These new producers bring big

(Continued on Page 6, Col. 5)

Getting Down to Business

Europe's New Approaches to Competition

In the face of American and Japanese competition, Western Europe faces a major test not just of its technological potential, but of its capacity to make far-reaching economic and sociological changes. This is the fifth in a series of articles, appearing from time to time, focusing on these issues.

Max M. Kampelman of the United States, left, and Viktor P. Karpov of the Soviet Union greeted each other in Geneva on Thursday as a new round of talks opened on reducing nuclear arms. At center is Maynard W. Glitman, another member of the U.S. team.

Reuters

U.S. Encouraged By Gorbachev's New Arms Offer

By David Hoffman
Washington Post Service

WASHINGTON — President Ronald Reagan said Thursday that he was encouraged and "grateful" for new arms-control proposals by the Soviet leader, Mikhail S. Gorbachev.

White House officials, however, offered several criticisms of the proposals.

Specifically, they noted the continuing Soviet demand that Mr. Reagan drop his plans for a missile defense system, and they described as imbalanced the Gorbachev proposal for eliminating intermediate-range missiles in Europe.

"We are very grateful for the offer," Mr. Reagan told reporters. "We are studying it with great care and its going to depend now on what takes place in Geneva."

Asked if he was encouraged, Mr. Reagan said, "Yes. Its different than things that we've had in the past from leaders in the Soviet Union. It's just about the first time anyone has ever proposed actually eliminating nuclear weapons."

The presidential spokesman, Larry Speakes, said "the proof of the pudding remains to be seen at Geneva," where the latest round in U.S.-Soviet talks on nuclear and space arms has just resumed. Mr. Speakes said the Soviet response "is another step in what we hope will be an increasingly positive process of give-and-take." He added, "If it is propaganda that will be quickly borne out in Geneva."

"Many elements of the Soviet proposal appear unchanged and cause us concern," he added. "Others, at first glance, appear constructive." Mr. Speakes said the U.S. welcomes support expressed in the Gorbachev statement "for the goal of the elimination of nuclear weapons."

Mr. Speakes said the U.S. also views as "constructive" the Soviet statement on verification measures, including on-site inspection. But he said the offer "needs to be translated into specifics for it to be properly evaluated."

Mr. Speakes noted that the statement continued to link offensive nuclear arms reductions to a ban on "space-strike arms," a Soviet term for Mr. Reagan's missile defense system, now in the research stage, known as the Strategic Defense Initiative. Mr. Speakes said the system is not a first-strike weapon as the Soviets have charged.

The spokesman also said the U.S. remains "suspicious" of the Soviet nuclear test moratorium offer because Moscow has broken such agreements in the past. Gorbachev offered to extend the Soviet test moratorium for three months and called on the U.S. to join it, but U.S. officials have said they need to continue testing.

On Mr. Gorbachev's proposed

(Continued on Page 5, Col. 1)

Soviet Proposal Is on Table at Geneva

The Associated Press

GENEVA — U.S. and Soviet negotiators resumed talks on limiting nuclear arms Thursday, and the chief Soviet delegate formally presented a proposal by Mikhail S. Gorbachev, the Soviet leader, to abolish nuclear weapons by the end of the century.

"We will present those proposals today because we feel those proposals are the key points for our discussion," Viktor P. Karpov said before the U.S. delegation arrived at the Soviet mission.

Mr. Karpov said that the first stage of Mr. Gorbachev's plan, which calls for a 50-percent cut in Soviet and U.S. nuclear arms, was "a direct task" of the negotiators in Geneva. Mr. Gorbachev made the proposal Wednesday.

The new round of arms talks began with a two-hour session between the six principal U.S. and Soviet negotiators and their aides.

Terry Shroeder, a U.S. spokesman, declined to provide details of the substance of the talks, citing the confidentiality agreement accepted by both sides when the negotiations began in March.

Mr. Karpov, speaking to reporters, criticized the U.S. plan for a space-based missile defense system, known as the Strategic Defense Initiative and frequently called "star wars."

"The 'star wars' program is very dangerous and we feel that banning of that program is very important for reducing arms, first of all nuclear arms," he said.

Asked how that view could be reconciled with U.S. insistence on continuing SDI research, Mr. Karpov said, "So blame the United States, not me."

Mr. Gorbachev's proposal to rid the world of nuclear arms said the plan was possible only if both superpowers "mutually renounce the development, testing and deployment of space strike weapons."

Mr. Karpov, asked to comment on reports that Washington officials did not find many new ideas in the proposal, said, "I think that people in Washington should analyze them thoroughly before jumping to conclusions."

There was no announcement about when the next meeting would be held. But the talks were expected to follow their usual pattern of one meeting a week by each of the three negotiating groups, which are space and defense, intermediate-range nuclear forces, and long-range nuclear weapons.

Max M. Kampelman, the chief U.S. delegate, said that "the American delegation is here in a construc-

(Continued on Page 5, Col. 3)

Automatic Budget Cuts Ricochet Across the U.S.

By Robert Pear
New York Times Service

WASHINGTON — Doctors will receive less for treating elderly patients under Medicare. Nonprofit organizations may have to pay higher postage for fund-raising letters. College students will be charged more for government-guaranteed loans.

These are just some of the ways American consumers will feel the effects of automatic cuts in U.S. government spending announced Wednesday because of a new law requiring the U.S. to balance its budget by 1991.

James C. Miller 3d, President Ronald Reagan's budget director, said that the administration would make the cuts with "a minimum of disruption" to government services. [Page 3.]

But the public may notice the cutbacks in numerous other ways, according to budget officers and program administrators at various agencies.

For instance, officials said, the camping season at national parks may be shortened, to reduce the need for park rangers and maintenance workers. The National Weather Service, in some parts of the country, may issue forecasts twice a day, rather than three times a day as it now does.

"We will try to maintain the accuracy of our reports, particularly the warnings of severe storms, tornadoes and hurricanes," said Elbert W. Friday Jr., deputy director of the Weather Service, a part of the Commerce Department.

But with forecasts coming every 12 hours rather than every eight hours, he said, there may be more occasions when people notice that rainstorms occur after hearing a forecast of fair weather.

The fee that a student pays to obtain a guaranteed loan, now $125 for a $2,500 loan, would increase to $137.50, according to calculations by William C. Cloban, a former Education Department official who is now special counsel to the Consumer Bankers Association.

In addition, he said, the money that banks received from the government on a $2,500 student loan would decline by about $10, to $252.50 a year, assuming no change in present Treasury bill rates.

In health care, doctors and hospitals will be paid 99 cents on the dollar for treating Medicare patients, officials said, under a provision of the new budget-balancing law that calls for a 1-percent reduction in Medicare payment amounts. Doctors and hospitals generally cannot increase charges to patients to offset the cut.

Medicare physician fees have been frozen by law since July 1984.

At the National Institutes of Health, officials assessing the effects of cuts said they would probably cut back the number of biomedical research grants rather than reduce the amount of each grant.

At the moment, the officials said they did not see how they could comply with a separate statutory requirement to award at least 6,100 new grants this year. Grants now average $160,000 a year.

They said the cutbacks would affect the full range of research supported by the health institutes, including studies of cancer, heart disease, arthritis, cell biology, molecular genetics, neurological disorders and stroke.

Robert V. Hoobing, a spokesman for the U.S. Postal Service, said that because of the automatic cuts the agency was losing a portion of the money originally appropriated by Congress as a subsidy for nonprofit mailers and others with special reduced rates. The subsidy is designed to make up for revenue lost because of these rates.

Mr. Hoobing said that to absorb the cut the Postal Service might have to increase postage rates for fund-raising letters sent by charitable organizations, colleges and universities; for shipments of books between libraries; and for weekly magazines and rural newspapers distributed within a single county.

Agriculture Department officials said the budget cuts might lead to a decline in enforcement activities of the Animal and Plant Health Inspection Service, which guards the nation's crops against diseases and insects carried into the United States on imported plants.

At the Food Safety and Inspection Service of the Agriculture Department, officials said they may have to cut back on the number of tests performed to check meat and poultry for residues of pesticides and animal drugs.

Colonel Qadhafi, right, embraces Abu Farras at a meeting Wednesday night in Tripoli that was attended by officials of dissident Palestinian factions, including Abu Musa, left.

Reuters

Qadhafi Says He'll Train Terrorists

By Christopher Dickey
Washington Post Service

TRIPOLI, Libya — Colonel Moamer Qadhafi has declared that he will train and equip Arab guerrillas for "terrorist and suicide missions."

Libya, he said, is "a base for the liberation of Palestine." He said that if Israel or the United States attacked it, he would "use all forms of violence in self-defense."

Although Colonel Qadhafi spoke mainly of the "unconventional" weapons at his disposal, his remarks came a day after Soviet warships arrived in Tripoli harbor. A fleet of U.S. warships, meanwhile, is deploying off the Libyan coast.

The colonel appeared Wednesday night in the hall of the National Peoples' Congress before a crowd of about 2,000 cheering high school and college students and a handful of radical Arab figures. Among those present was a Palestinian dissident, Colonel Sayed Musa, also known as Abu Musa.

Secretary of State Shultz pressed for a tougher U.S. response to terrorism. Page 3.

Colonel Qadhafi abandoned the conciliatory tone toward the United States that he had used in interviews with Western reporters over the past week.

In the face of repeated charges by the Reagan administration that Colonel Qadhafi is already training and supplying terrorists, including members of the radical Abu Nidal Palestinian group, Colonel Qadhafi had denied until now complicity

(Continued on Page 6, Col. 6)

Gemayel's Town Shelled; Hobeika Is Said to Flee

Reuters

BEIRUT — Pro-Syrian forces poured shells into President Amin Gemayel's mountain stronghold Thursday as the Christian militia leader who signed a peace pact for Lebanon apparently fled the country.

Clouds of dust and smoke rose above the Gemayel family village of Bikfaya and shells exploded at the rate of about 12 a minute.

Presidential sources said that the chief of the Lebanese Forces militia, Elie Hobeika, who signed the Syrian-backed peace accord Dec. 28, flew to Cyprus by helicopter and then to Paris.

In Nicosia, however, Cypriot officials denied that Mr. Hobeika was aboard either of two helicopters that took his family to Larnaca airport to board a private jet for the French capital. Lebanese sources in Paris, however, said that the officials had denied his presence for security reasons.

Mr. Hobeika's departure, if confirmed, could scuttle the peace agreement signed less than a month ago between the Lebanese Forces and the two main Moslem militias to end 10 years of civil war.

Mr. Hobeika's support for the pact, which would give Moslems a greater share of political power, caused a split in Christian ranks precipitating fighting in East Beirut.

In Bikfaya, villagers hid in basements as Moslem and leftist militiamen poured in artillery fire.

In Moslem-run West Beirut, militia sources said scores of Druze and leftist fighters were moving out of the city for a possible showdown in the mountains with the Christian president's men.

Militia sources in East Beirut said that Wednesday's battles for control of Lebanon's Christian community killed about 200 people and wounded 600.

Christian radio stations repeatedly appealed for blood donors after the fighting, which local newspapers described as a coup against the peace agreement.

Mr. Hobeika, 28, was trapped in his East Beirut headquarters Wednesday by Mr. Gemayel's Phalangist militiamen and fighters loyal to the Lebanese Forces' chief of staff, Samir Geagea.

The sources said Mr. Hobeika

(Continued on Page 6, Col. 5)

INSIDE

AP/1972

Lord Hanson, whose investment firm has acquired nearly 15 percent of the shares of Westland PLC. Pages 5, 11.

■ **Eduard Shevardnadze** reportedly told Japan that the Soviet Union would not discuss the return of some islands. Page 2.

■ **The Soviet Union** is trying to mediate an end to the fighting in South Yemen. Page 3.

WEEKEND

■ **First names** are a topic of avid interest to faithful readers of The Times of London, Mary Blume reports. Page 5.

BUSINESS/FINANCE

■ **Japan had record trade** surpluses with the world and the United States in 1985, preliminary figures show. Page 11.

Scramble of the Airwaves: U.S. Broadcasters Foil Dish Antennas

The New York Times

Bruce Confer standing beside his $4,000 television dish antenna outside his house in Franktown, Colorado, one of about 1.5 million U.S. residences with satellite antennas.

By Iver Peterson
New York Times Service

DENVER — For millions of Americans with satellite television antennas in the backyard, Wednesday was S-Day — S for scramble.

Home Box Office and Cinemax, the two premier movie and entertainment cable channels, began full-time scrambling of the signals they send from satellites. These signals had been monitored by owners of dish antennas to view pay-television programs at no cost.

By the end of the year most of the other American pay-television channels, along with at least two of the major networks, are scheduled to start scrambling their satellite transmissions.

The television industry is beginning in earnest its counterattack on the owners of backyard satellite dishes, whom the companies regard as signal pirates.

For the estimated 1.5 million American homes with ground receiving dishes, the advent of signal scrambling — or encryption, as the industry calls it — could mean a severe blow to one of the most widespread social and technological phenomena of the last decade.

More and more television viewers, many of them beyond the reach of cable or even normal television broadcasts, have begun tuning in to 80 different channels in the sky, offering anything from sunrise prayers to soft-core pornography.

Even after the scrambling, much will remain available to viewers who own dishes, but most of it will not be what the industry calls premium programming, such as current and uninterrupted movies and cable entertainment specials. It will consist of foreign television, local access channels and some public television channels.

Scrambled by the end of the year, according to the National Cable Television Association, will be CBN, Cable News Network, Headline News and WTBS-Atlanta from the Turner organization; the Disney Channel; MTV and its cousin rock video service VH-1; the children's cable program service Nickelodeon; Showtime; the Movie Channel; the Playboy Channel; the ESPN sports cable; USA Network variety programming; and New York City's WOR-TV.

"It's just plain wrong," said Bruce Confer, a bus driver who lives in Franktown, Colorado, a town south of Denver. With $4,000 invested in his fully automatic dish antennas, he feels that he is being robbed. "I know they've got the argument that they own the program, but they don't own the sky."

Harris Peel of Danby, Vermont, said: "Most of us who own dishes in Vermont — it's not because we want a freebie, it's because we have no choice. "Cable is not for those of us who live as rural citizens."

To make matters worse, from the point of view of satellite viewers, the cable companies have formed a group that will market unscramblers to dish owners for $395 each and charge, in the case of Home Box Office, more than $20 a month for the unscrambled signal — about twice the monthly charge for cable viewers. Cable offices will be able to turn off an unscrambler by remote control if a viewer fails to pay the bill.

CBS-TV has announced that the scrambling of its program transmissions to the network's member

(Continued on Page 3, Col. 7)

Aquino Calls Mindanao A 'War Zone,' Pledges To Redress Grievances

By William Branigin
Washington Post Service

DAVAO, Philippines — Corazon C. Aquino, the opposition presidential candidate, described the southern Philippine island of Mindanao as "a war zone" Thursday and pledged to redress immediately the "legitimate grievances" of Moslem and Communist insurgents if she wins the Feb. 7 election.

In an address that she characterized a "major policy speech" on social justice, Mrs. Aquino also vowed to revitalize the Philippine armed forces by "immediately retiring all overstaying generals" whose terms have been extended beyond mandatory retirement age and by providing "leadership by personal example."

Mrs. Aquino made the statements after learning upon her arrival in Davao that her godson had been killed by unidentified armed men in an ambush Wednesday in her home province of Tarlac. He had been doing political work for her campaign to unseat President Ferdinand E. Marcos.

In a question and answer session after her speech, she called on Mr. Marcos to investigate the "brutal killing" of Geremias de Jesus, a local opposition leader in Capas, Tarlac province, the area where the World War II Bataan death march ended.

"I feel sure this is a political killing," Mrs. Aquino said. "I asked Mr. Marcos to look into this and stop all of these killings. I hold him responsible for any killings of my political leaders."

[The U.S. State Department called Thursday for the swift capture and prosecution of the gunmen who killed Mr. de Jesus, The Associated Press reported from Washington.

[Bernard Kalb, the State Department spokesman, said that Mr. de Jesus had met with U.S. Embassy officials the day before his death to complain about violence in Tarlac province.]

Mr. de Jesus was the second political organizer for Mrs. Aquino killed in Tarlac in the last two weeks, her aides said. One said that he was shot on a road by a man on a motorcycle, then finished off by gunmen with M-16 rifles.

Mrs. Aquino delivered her speech after riding a motorcade into an area of Davao Del Norte province, where rebels of the New People's Army, the armed wing of the Communist Party of the Philippines, has been active.

Addressing a surging crowd of about 10,000 at dusk in the town of Tagum, she said that, if she were elected, she would negotiate with rebel leaders in an effort to end the bloodshed in the growing insurgency.

"I will call for a cease-fire for six months," Mrs. Aquino said. "I will talk with the leaders to stop the killings, to find out what their demands are, what they need and what we can do for them."

She reiterated her denial of Mr. Marcos's accusations that she and her advisers are allied with Communists.

"I am not a Communist," she said. "I do not like any killings, so I will ask the Communists to talk to me to stop all the fighting and get together for the good of our country."

The New People's Army began waging what it calls a "protracted peoples war" against the Marcos government in 1969 with fewer than 100 fighters. It has since grown into a nationwide insurgency with an estimated 12,000 guerrillas.

At a banana and coconut plantation that Mrs. Aquino visited near Tagum, a manager said that the New People's Army has "killed 30 of our people over the last two years."

In a speech later at a gymnasium in Davao, the Philippines' third largest city, Mrs. Aquino lamented that "Mindanao, the land of promise, has become the land of broken promises littered with the bodies of broken and mangled Filipinos."

She told about 3,000 people, mostly students, that Mr. Marcos compounded a Moslem secessionist rebellion by driving to Mindanao the Communist insurgents "who were battling his unjust regime in the northern parts of the country and pursuing their vision of a just society."

Mr. Marcos's depredation of Mindanao's people and resources, she said, "assured the insurgents a good reception."

She accused Mr. Marcos of having "laid the foundation for a lasting war of brother against brother Filipino, a war marked sometimes by unimaginable cruelty by both sides and untold suffering of hapless civilians."

Many of the insurgents, she said, "believe they have just causes but they have given up on the capacity of the Marcos regime to give relief to their just grievances."

The social and economic reforms she proposed would go a long way toward solving the insurgency problem, she said.

Beyond that, she said, to sustained applause, she would "immediately declare a cease-fire with the rebels and release political prisoners and thereafter enter into dialogue with the insurgents in order to afford the new administration the opportunity to immediately redress their legitimate grievances."

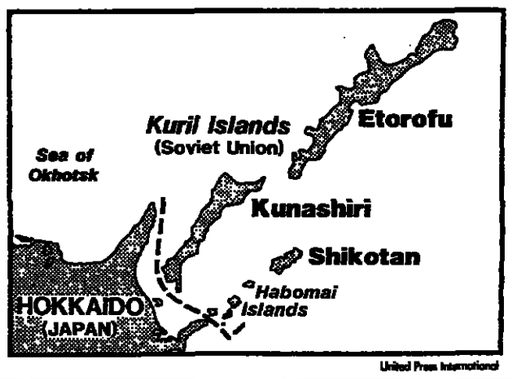
"On the other hand," she continued, "the criminals among them who merely prey on helpless citizens will be dealt with as they deserve. I ask you to trust me that I will be fair and just."

Mrs. Aquino said that the Philippine armed forces had been "demoralized and dishonored by the Marcos regime," and she pledged to restore and revitalize the military ideal.

She said she expected Mr. Marcos to accuse her of having stolen his social ideas as he had accused her of stealing his economic program after an earlier policy speech Jan. 6.

"This is just like Mr. Marcos who can think of nothing but stealing," Mrs. Aquino said.

Reuters



United Press International

The Soviet foreign minister Eduard A. Shevardnadze, above left, and Shintaro Abe, his Japanese counterpart, Thursday in Tokyo. The disputed islands are Etorofu, Kunashiri, Shikotan and Habomai.

Kuril Talks Said to Be Ruled Out By Soviet

By John Burgess
Washington Post Service

TOKYO — The Soviet foreign minister, Eduard A. Shevardnadze, indicated to Japanese officials Thursday that his government was not willing to discuss the return of a group of islands that Soviet troops seized from Japan in 1945, an informed source said.

Japan regards Soviet possession of the four small islands, which lie just northeast of its northernmost major island, Hokkaido, as the main impediment to improved relations with Moscow.

Japanese officials had hoped that Mr. Shevardnadze, the first Soviet foreign minister to visit their country in a decade, would show some new flexibility on the question.

Mr. Shevardnadze made his remarks Thursday during his third meeting with Shintaro Abe, the Japanese foreign minister, the source said. At the end of the session, the two men agreed that they should issue a joint communiqué before Mr. Shevardnadze leaves Japan on Sunday. Discussions on the communiqué are to be held Friday, the source added.

Japanese negotiators are still hoping for a shift in the Soviet position, the source said, because Mr. Shevardnadze knows that Japan will not be party to a communiqué unless there is some direct or indirect reference to the need to settle the islands issue.

A Foreign Ministry official described the talks on the islands as "deliberate and extensive negotiations," but he refused to provide details.

He said Mr. Shevardnadze agreed to continue talks on Tokyo's proposal to allow Japanese former residents of the islands to visit ancestral graves and other sites there. Such visits were halted in 1976.

Mr. Shevardnadze's visit to Japan, a close military ally of the United States, is seen as part of a general warming in Moscow toward the West. Japan and the Soviet Union fought each other briefly at the end of World War II, never signed a peace treaty and often have been on hostile terms since.

Addressing a reception for Mr. Shevardnadze on Thursday evening, Mr. Abe pressed the islands issue again.

The issue "cannot be avoided if Japan-Soviet relations are to further develop," he said.

In his own speech, Mr. Shevardnadze made no reference to the islands.

Moscow counts the islands as part of the chain known as the Kurils, which were awarded to the Soviet Union at the end of World War II by agreement of the Allies. Japan, supported by the United States, claims that the islands are not included in the Kurils and historically have been part of Japan.

A Japanese Foreign Ministry official said Mr. Shevardnadze took time during Thursday's discussions to explain a disarmament proposal that was proposed Wednesday by Mikhail S. Gorbachev, the Soviet leader.

The talks also touched on deadlocked negotiations over fishing rights, North and South Korea and trade issues.

New IHT Phone Number: 46.37.93.00

The International Herald Tribune has a new telephone number: 46.37.93.00. For calls from outside France, the country and city access codes remain the same: (33-1).

WORLD BRIEFS

France Expels South African Attaché

PARIS (Reuters) — France has ordered South Africa's military attaché to leave the country and will not allow him to be replaced, the Ministry for External Relations said Thursday.

A communiqué said the attaché had until Jan. 31 to leave. He was not named, but the latest diplomatic lists identify the attaché as Colonel A. K. de Jaeger. The ministry said the decision was in line with restrictions against South Africa that were adopted in September by European Community foreign ministers meeting in Luxembourg.

Prime Minister Laurent Fabius announced in July that France would apply economic sanctions against South Africa, withdraw its military attaché and recall its ambassador for consultations. He said the measures were being taken to protest South Africa's apartheid system and a crackdown by security forces.

Kuwaiti Airliner Strays Over Golan

TEL AVIV (Reuters) — Israeli jets intercepted a Kuwaiti Airways passenger plane that strayed over the Israeli-occupied Golan Heights on Thursday and escorted it out of Israeli-controlled airspace, a military official said.

The official said: "Israeli planes were directed to it and it was allowed to proceed on its way after being positively identified as a civilian aircraft that had strayed because of a navigation error. It turned back after its pilots realized their mistake." He said the plane was an Airbus 310.

In Kuwait, aviation sources said the plane, with around 110 passengers and crew aboard, was on a flight from Damascus to Kuwait.

Spain to Establish Ties With Israel

MADRID (WP) — Spain will establish formal diplomatic relations with Israel on Friday in a ceremony at The Hague involving the leaders of both countries, a spokesman for Prime Minister Felipe González said Thursday.

The spokesman said that Mr. González would travel to the Dutch capital on Sunday for a meeting with Israel's prime minister, Shimon Peres, who is to arrive that day to begin a European tour.

Spain is expected to balance its move with a statement of its continued support for a just solution of the Palestinian problem and is reported to be considering a series of gestures that could include upgrading the status of the Palestine Liberation Organization. The PLO has maintained an office in Madrid for several years. Despite such mitigating moves, Spain has braced itself for a terrorist backlash; for example, severe security measures are in effect at Spanish airports.

Ethiopian, Somali Leaders Hold Talks

Camera Press

Mengistu Haile Mariam

DJIBOUTI (Reuters) — Lieutenant Colonel Mengistu Haile Mariam, the Ethiopian leader, and President Mohammed Siad Barre of Somalia have met for the first time in nearly 10 years, and diplomats said Thursday it indicated they might seek to end hostilities between their two countries.

The diplomats, who asked not to be named, said Colonel Mengistu and Mr. Siad Barre clasped hands warmly and smiled at a reception here to mark the opening of a three-day meeting on the East African drought.

The two men led their countries in a bloody war in 1977-78 over Somali claims to Ethiopia's Ogaden desert region. Since then, Mr. Siad Barre has kept away from summit meetings of the Organization of African Unity to avoid Colonel Mengistu.

Anti-Managua Aid Possible, Lugar Says

WASHINGTON (NYT) — Congress probably would approve $30 million to $50 million in military aid for the Nicaraguan rebels if the funding request from the Reagan administration "is done right," according to a spokesman for the chairman of the Senate Foreign Relations Committee.

The chairman, Senator Richard G. Lugar, Republican of Indiana, believes the request would be approved by both houses of Congress if it is presented as part of a military and political package, the spokesman said Wednesday. He said the U.S. administration would have to combine its argument about a Cuban and Soviet threat in the region with a demonstration that the rebel leadership was committed to democracy.

Mr. Lugar's spokesman and other congressional sources said the administration was on the verge of deciding to seek a resumption of the military aid, which Congress stopped in 1984. A request also is expected, the sources said, for the renewal of $27 million in nonmilitary aid that was approved last July and will run out at the end of March. An official in the administration said it still had not decided whether to proceed with the military aid request or how much money to seek.

Students and Police Clash in Ecuador

QUITO, Ecuador (UPI) — Students protesting high prices and U.S. policies clashed repeatedly with policemen Thursday near the U.S. Embassy, police said, and dozens of demonstrators were arrested.

President León Febres Cordero was on an official visit Thursday to the United States where he met with President Ronald Reagan and other U.S. officials.

Police said dozens of protesters were arrested Wednesday afternoon and Thursday morning. Student leaders said that there had been "harsh police repression" of the protesters and that many demonstrators had been beaten or bruised. The protesters shouted slogans against the United States and its policies. They also complained that prices were too high.

For the Record

The World Health Organization said Thursday in Geneva that it would create a two-member unit to fight the disease AIDS, which it said had claimed more than 20,000 victims throughout the world, half of whom have died. *(Reuters)*

An off-duty part-time soldier in the Ulster Defense Regiment was killed when a bomb attached to his car exploded Wednesday night at Castlederg near Ulster's border with Ireland, police in Belfast reported. *(AP)*

Louis Farrakhan, the American Black Muslim leader, has been banned from entering Britain, Home Secretary Douglas Hurd told the House of Commons on Thursday. Mr. Farrakhan had been invited to visit next month by the Hackney Black People's Association, a group in north London. *(AP)*

Soviet Seeks to Enhance Image of Afghan Rulers

By Gary Lee
Washington Post Service

MOSCOW — The Soviet Union is orchestrating a campaign to enhance international recognition of the regime it imposed in Afghanistan, according to Western and Asian diplomats here.

The campaign involves stepping up pressure on Babrak Karmal, the Afghan leader, to broaden his political base and to advertise his will for political compromise through the international news media.

The efforts have resulted in the inclusion of a prominent non-Communist in the Karmal government and an appeal from Kabul, quickly seconded by Moscow, for dissenting Afghan groups to return to the fold.

Eleven non-Communists were added to the Afghan government late last year, according to a Jan. 3 article in Pravda, the Soviet Communist Party newspaper. The 11 included a deputy prime minister, five ministers and five deputy ministers.

Afghanistan needs "an atmosphere conducive to positive dialogue between various socio-political forces, including the ones who have so far felt negatively about the April revolution," Pravda said.

In their appeal to groups opposing the Afghan government from abroad and within the country, Mr. Karmal and various Soviet officials have begun admitting with unusual candor the mistakes they say were made after the Afghan leader was installed in December 1979.

The Afghan government seems also to be mounting a public relations campaign abroad. Mr. Karmal gave a rare interview last week to a Japanese newspaper, Asahi. Afghanistan's envoy here on Tuesday invited about 20 Moscow-based reporters from Western and Asian countries on a week-long trip to Afghanistan.

Visas for Western journalists to visit Afghanistan are seldom approved.

The increased contact between Afghans and foreign journalists coincides with greatly increased coverage of the Afghan war in the Soviet press in recent months.

AP

Babrak Karmal

The purposes of the concerted efforts, according to Western and Asian diplomats here, are the following:

- To redress the tactical mistakes made during the first few years of Soviet occupation, when the opposition to rebel forces was firm, Western coverage of the fighting was mostly clandestine, and there was virtually no Soviet reporting.
- To pave the way for improved relations between the Soviet Union and the United States, China and other countries for which the war is proving a stumbling block.
- To strengthen Moscow's hand for eventual negotiations for a political solution to the war.

Many Western analysts in the Soviet capital interpret the efforts to expand the political base of the Karmal-led government as a signal that a Kremlin-backed political solution would involve a continuation of the present regime.

The Soviet leadership is indicating that it might agree to "some changes in the composition of the Afghan government," a senior Western diplomat said, "but that the regime there now is the one it expects to stay, with or without a political solution."

During the U.S.-Soviet summit meeting in November, Mikhail S. Gorbachev impressed some senior U.S. officials with his support of a political solution.

However, since the meeting Soviet officials have repeated the Kremlin policy that cites "outside interference," including U.S. and Pakistani-backed rebel forces, as the reason for the prolongation of the six-year war.

At the Afghan Communist Party meeting in mid-November, Mr. Karmal appealed for a political dialogue with Afghan groups that had opposed his government.

The Karmal government, it added, has declared "its readiness to admit representatives of various strata and groups into the leading bodies of state authority."

A Pravda editorial published Dec. 21 specified with unusual frankness Moscow's view of the mistakes made in the early years of Mr. Karmal's rule.

"A considerable number of people fell for mendacious counterrevolutionary propaganda," Pravda said.

"Errors of the first stage of revolution — passion for revolutionary phrases, enforcement of social reforms without due account for the real situation, social and national specifics of the country — had a negative effect, too," it said.

Soviet officials have repeated the admission of errors in public forums and interviews recently.

But neither the Soviet officials nor Mr. Karmal have indicated publicly whether their appeal to opponents of the revolution would include compromises with the Islamic guerrillas who comprise the bulwark of resistance to the Soviet and government troops.

The guerrillas firmly oppose recognition of the Karmal government and have opposed negotiations with Mr. Karmal.

Hawke, a 'Good Bloke,' Keeps the Confidence of Australians

By Jane Perlez
New York Times Service

SYDNEY — On a popular satirical television show, a character resembling President Ronald Reagan was asked about the Australian prime minister.

A fumbling silence was followed by a flicker of recognition; then the blessing, "Ah, your prime minister, Mr. Yes."

This kind of portrait of Bob Hawke as a compliant U.S. ally brings chuckles but also some approval here, where his popularity is based in large measure on his reputation as a "good bloke."

In sharp contrast to the fraternal administration across the Tasman sea in New Zealand, the three-year-old Labor government in Australia openly boasts of its stable relationship with the United States.

Visits by nuclear-armed U.S. ships are welcomed, and there is little hint of protest about the presence of U.S. intelligence installations in the country's vast interior.

Some members of Mr. Hawke's government privately admire New Zealand for standing up to the Americans by refusing entry to U.S. nuclear vessels. But they know that the Australian public, still harboring anxieties about the nation's geographic position as a white continent at the foot of a restless Asia, would not stand for a rupture with the United States.

"There is a strong feeling in the cabinet that they have to keep the American alliance alive for political reasons," said Alan Ramsey, a former press secretary to the foreign minister, Bill Hayden, and now a prominent political commentator.

In leading the longest run of Australian Labor government in 40 years, Mr. Hawke has relied on conservatism. This is particularly surprising in a party that has traditionally been dominated by its vocal and militant left wing.

Moreover, as a powerful union leader in the 1970s, Mr. Hawke enraged the business community with his persistent advocacy of higher wages. As prime minister, he has changed.

UPI

Bob Hawke

"He has followed a fairly pragmatic, right-wing economic policy," said John Freebairn, the research director of the Australian Business Council, a lobbying group of the country's large companies.

"Business finds its government livable because it believes the road to heaven is by economic growth," Mr. Freebairn said, "and the government knows that requires investment and investment requires profits."

Mr. Hawke recently won enactment of a major tax overhaul that left both his old business foes and union leaders uncomplaining. He managed to sell the tax package at a pace that would cause some envy at the White House. By last month, less than a year after he first outlined his proposals, most of them had been approved by Parliament.

Now, for the first time in its history, Australia will have a capital gains tax, applicable to all assets except primary residences. Tax deductions for business lunches, company cars and trips abroad have been abolished. On the popular side, the top income tax rate of 60 percent paid by those with annual incomes of more than $35,000 will be reduced to 49 percent.

Mr. Hawke has cracked the monopoly of Australia's lending institutions by opening up the country to foreign banks. This was a policy specifically banned in the platform of the Labor Party.

Underlying the relative contentment with Mr. Hawke of the financial centers in Sydney and Melbourne has been industrial peace, which in the past was often lacking in a nation where 60 percent of the labor force is unionized.

A wage accord worked out with the powerful Australian Council of Trade Unions, which Mr. Hawke once headed, calls for automatic, fixed wage raises each year instead of the previous annual scramble by unions to bargain, and often strike.

Not everyone is satisfied with the Hawke government, however. There is dissatisfaction in the rural areas.

Farmers find themselves in predicaments similar to those of their American counterparts. Wheat growers, who borrowed heavily a few years ago during expanding markets, face interest rates of 20 percent and are demanding government relief.

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Seoul Is Accused of Growing Number of Arrests, Other Rights Violations

By Lou Fintor
Los Angeles Times Service

WASHINGTON — The South Korean government has begun a campaign of human rights violations that is "much more extensive but less serious" than in previous years, the chairman of a human rights monitoring group has declared.

The organization, Asia Watch, said that North Korea has one of the largest concentrations of political prisoners in the world and "is without the basic civil and political rights recognized in international law."

The group's conclusions, released this week in a report titled "Human Rights in Korea," were based on more than 200 interviews with government officials, opposition and church leaders, students, journalists and U.S. Embassy officials, as well as on personal observations by visitors.

"Very severe punishment and extensive torture has declined, while harassment, arrests and beatings have multiplied," said Adrian DeWind, chairman of the New York-based organization.

Mr. DeWind said officials of South Korea's ruling military regime frequently hired "goon squads" to assault labor union organizers and raid student offices, while police arrest and detain political opponents for up to 30 days without charges, which is allowable under South Korean law.

"The South Korean military government practices a pervasive policy of repression with gross violations of human rights," he said. "The current government maintains itself by repression, such as in arrests that are quite typically accompanied by beatings."

Holly Burkhalter, Asia Watch's Washington representative, said a total of 900 political prisoners were held in South Korea during 1985, with 800 still being detained.

Mr. DeWind said: "Stronger advocacy of South Korean human rights by the Reagan administration will serve both the interest of the U.S. and South Korea. Quiet diplomacy is unlikely to advance needed reform and communicates U.S. indifference to the victims of abuse."

A senior State Department official who said he had not seen the report responded: "We recognize that there are serious human rights problems in South Korea, and we pursue them actively at all levels of the South Korean government."

In North Korea, Asia Watch estimates that more than 100,000 political prisoners are being detained based on the reports of church, diplomatic and refugee sources. North Korean officials did not respond to the group's request to conduct a mission in their country, Mr. DeWind said.

The report depicts North Korea as "a closed society which, despite having made advances in the socio-economic sphere, is without the basic civil and political rights recognized in international law." It is based on the observations of a researcher from the University of Washington, Bruce Cumings, who was granted permission to visit North Korea in 1980.

Mr. Burkhalter said the report would be sent to key congressional leaders and administration officials.

Asia Watch, founded last year, is funded through a grant from the Ford Foundation and private donations.

The group is affiliated with Helsinki Watch, which monitors human rights in the 35 countries that signed the 1975 Helsinki Accords, and Americas Watch, formed to monitor Latin America and the Caribbean.

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U.S. Says Spending Cuts Will Cause 'Minimum Of Disruption' in 1986

By Jonathan Fuerbringer
New York Times Service

WASHINGTON — The Reagan administration said Wednesday that $11.7 billion in fiscal 1986 spending cuts, announced under the new budget-balancing law, could be achieved with "a minimum of disruption."

But officials in the administration and the head of the House Budget Committee said that if another, and larger, round of automatic cuts was required next year, it would have disastrous consequences.

A cut of more than $50 billion is possible in 1987 if Congress and the White House do not cut spending or raise revenue to reduce the deficit to $144 billion, the limit allowed by the law for that fiscal year.

The comments came as the Office of Management and Budget and the Congressional Budget Office announced the specifications for the spending cuts, which are divided equally between the military and the nonmilitary budget.

The Pentagon disclosed details of its cuts Wednesday, which were applied to weapons, ammunition, spare parts and research programs. President Ronald Reagan chose to shelter from the cuts military pay and research for a space-based anti-missile shield.

Military spending is reduced $5.85 billion in 1986. The nonmilitary cuts range from a $1,000 reduction in the expenses for the secretary of the Senate to a $1-billion cut at the Department of Health and Human Services.

A State Department spokesman, Charles E. Redman, said there would be cuts in security assistance for every country that received such aid from the United States.

Among the programs that will not be cut this year because of the way the new law works are $27 million in nonmilitary aid to the rebels fighting the government of Nicaragua and $1.2 billion in economic aid to Israel.

Administration officials also said Wednesday that the White House would not work with Congress to avoid the automatic cuts, which become final March 1.

The joint report of the Office of Management and Budget and the Congressional Budget Office goes to the comptroller general, Charles A. Bowsher. Mr. Bowsher, who can revise the plan, is to submit it to the president Tuesday.

The provision of the new budget law that led to these spending cuts has been challenged in U.S. District Court here and could be overturned. If the challenge is successful, the cuts would not occur unless Congress passed a law to put them into effect.

James C. Miller 3d, director of the Office of Management and Budget, said that he did not expect agencies to lay off workers or force them to take days off without pay. He did say that hiring freezes were expected.

"The administration is committed to carrying out this congressional mandate," Mr. Miller said. "And we will meet those cuts here in the administration with a minimum of disruption."

Some agency heads said Wednesday that it was likely they would have to force workers to take days off without pay.

Final decisions on how the cuts would be made were not expected for several days.

An official at the Food and Drug Administration said the agency faced the possibility of laying off each employee without pay for 10 to 12 days by Sept. 30, the end of the fiscal year 1986, to help achieve $16 million in required savings.

One reason the automatic approach in the new law is so difficult is that most of the budget is exempt from the cuts. Of the $996.5 billion of total spending projected for the fiscal year 1986, only 35 percent, or $350 billion, is subject either to across-the-board reductions or to some limited cut.

The new law, enacted in December, is aimed at forcing a balanced budget by the 1991 fiscal year.

Sponsors of the bill in the Senate were Phil Gramm of Texas and Warren B. Rudman of New Hampshire, both Republicans, and Ernest F. Hollings, a Democrat of South Carolina.

The law sets annual limits on the deficit that declines to zero by 1991. For 1986 only, the automatic cut is limited to $11.7 billion, regardless of how much the deficit exceeds the target.

Representative William H. Gray 3d, Democrat of Pennsylvania, who is chairman of the House Budget Committee, said that this year's cut was manageable.

"The real threat is the amputation of both arms in 1987," he said, if a cut of $50 billion or more is needed.

Mr. Gray said that without "some leadership from the White House" a compromise on a separate package to reduce the deficit would not be likely, thus forcing more automatic cuts this fall.

He said it was too early to tell whether Congress would be spurred to work out its own deficit-reducing package later this year to meet the limits under the new law, or whether the lawmakers would simply let the automatic cuts go into effect.

The cuts would bring the projected deficit for 1986 to about $209 billion.

Because of the effect of the 1986 cuts on long-term contracts, the trims announced Wednesday will also result in some savings in 1987, but the Office of Management and Budget and the Congressional Budget Office have not calculated that figure.

Puttering Around the Plane

President Ronald Reagan after putting a golf ball toward a hole in the carpet aboard Air Force One. The photo, recently released by the White House, was taken in November en route to the Geneva summit meeting. It shows, clockwise from bottom left, Major Thomas Carter, the president's military aide; Robert C. McFarlane, then national security adviser; James F. Kuhn, presidential aide; Thomas C. Dawson, an aide to Donald T. Regan; Secretary of State George P. Shultz; Mr. Regan, White House chief of staff; Mr. Reagan and Dennis Thomas, an assistant to Mr. Regan.

Reuters-UPI

5 Nations Will Revive Contadora Peace Talks

By Robert J. McCartney
Washington Post Service

GUATEMALA CITY — The five Central American nations have endorsed new initiatives aimed at reviving the region's peace process, according to officials meeting here.

Foreign ministers of the five nations — Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica — formally agreed to renew what is known as the Contadora peace talks Wednesday, which they had suspended in December.

They also backed a document that urged the United States to resume direct negotiations with Nicaragua's Sandinist government.

In addition, the five agreed to consider forming a regional legislature similar to the European Parliament.

[Officials said there were no plans for direct elections to the proposed body, however, Reuters reported. Instead, the national assemblies of Central America's republics would name delegations.]

Four of the five agreed to hold a regional summit meeting in Guatemala on an unspecified date this spring. It was expected that the fifth, Costa Rica, also would participate.

Despite the new agreements, the five nations remained at odds on several issues that stalled the Contadora negotiations that began three years ago.

"The problem is that the United States and Contadora are going in diametrically opposed directions. It's going to make it harder for the Yanks," said a senior diplomat of a U.S. ally here.

The Contadora Group, composed of Mexico, Venezuela, Colombia and Panama, has been seeking to negotiate an agreement to end the often violent conflicts in Central America since they first met for that purpose in January 1983 at Contadora, Panama.

A major factor contributing to an upbeat atmosphere here this week was the active role of Guatemala's new president, Marco Vinicio Cerezo. He proposed both the Central American legislature and the regional summit meeting. The diplomatic activity took place while dignitaries were here to attend Mr. Cerezo's inauguration this week as Guatemala's first civilian president since 1970.

Another factor was formation last summer of a Contadora Support Group by four South American democracies — Argentina, Peru, Brazil and Uruguay — which began to participate directly in the peace negotiating process along with the Contadora Group and the five Central American nations that would be subject to the treaty.

Under a regional Contadora treaty drafted last autumn, the five would be obliged to reduce their weapons stockpiles, send home foreign military advisers, halt support for guerrillas fighting in neighboring countries and guarantee a democratic political process at home.

But the Contadora effort has been stymied by differences between Nicaragua on the one side and El Salvador, Honduras and Costa Rica, all U.S. allies, on the other.

The Central American countries failed Nov. 21 to meet a self-imposed deadline for signing the draft treaty. In early December they agreed to suspend talks until May, when new presidents would be in place in Guatemala, Honduras and Costa Rica.

The Contadora countries and the Support Group met last weekend in Caraballeda, Venezuela, and approved a 10-page statement aimed at resuming the talks. It called on Washington to resume direct talks with Nicaragua that were suspended a year ago.

The foreign ministers of the five Central American countries issued a two-page declaration late Wednesday night that endorsed the Caraballeda document. "It means that we are going to reactivate the talks regarding the Contadora initiative," said the Honduran president-elect, José Azcona.

Soviet Trying to Mediate End to Yemen Fighting

By John Kifner
New York Times Service

CAIRO — The Soviet Union attempted Thursday to mediate an end to the power struggle in South Yemen, one of its main Middle Eastern allies, but tribal uprisings in the countryside threatened to expand the fighting.

Fierce fighting continued for a fourth day in the capital of Aden, according to fragmentary reports from Yemen. Most lines of communication were still cut.

Merchant seamen in the harbor told their shipping agents of deafening blasts and sky-high balls of flame over the city, apparently from a burning ammunition dump.

The battles pitted doctrinaire Communists known to be close to Moscow against the avowedly Marxist regime of President Ali Nasser Mohammed, who has been seeking rapprochement with his more conservative neighbors, Saudi Arabia, Oman and North Yemen.

A meeting was reportedly underway in the Soviet Embassy late Thursday between Mr. Nasser Mohammed and rebel leaders in hopes of ending the fighting.

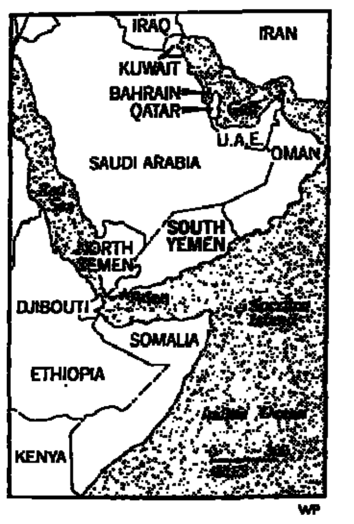
According to an unconfirmed report, the four rebel leaders whom the state-run radio had said were executed for plotting to assassinate Mr. Nasser Mohammed were at the meeting.

With most communications cut, details of the fighting were sketchy and the political situation murky.

"Fighting continues and the situation is confused," said a Western source, summing up messages received from his embassy in Aden.

There were reports from a number of sources, including several Arabic newspapers in the Gulf, that fighting had spread to the tribal hinterlands and that armed Bedouin were moving toward the capital in support of the rebels.

"It appears that fighting has spread to all six provinces," said a Western diplomat in San'a, North Yemen, referring to radio messages he had received from Aden. "In Aden, gunfire and rocket fighting has been raging between the two sides since dawn. Regulars and militiamen are using tanks, artillery and even jet fighters."



WP

The Soviet Union maintains at least 1,000 troops in South Yemen, according to the International Institute for Strategic Studies in London, and it has a naval base on the island of Socotra, which is part of South Yemen.

The coup was believed to have been led by a former president, Abdul Fatah Ismail, a doctrinaire Marxist who returned last year from self-exile in Moscow.

"I cannot believe they are not backing him, he is so much Moscow's man, a hard-line, Comintern type person," said an expert familiar with South Yemen. "The Russians want it all under control. It's the same situation as Afghanistan, the similarities are very disturbing."

Several sources familiar with South Yemen stressed the importance of traditional tribal and regional ties and the possibility the fighting could spread along these lines.

"This is still very much a tribal region," said an analyst. "An important question is how this comes into play. If the tribes who have been quiet get into this, it could be a bodgepodge of civil war."

Stations Scramble Signals To Foil Dish Antennas in U.S.

(Continued from Page 1)

stations is a priority for this year, and NBC-TV is considering a similar move. ABC-TV said it is weighing its options.

[Pay television signals received in Europe will remain largely unchanged by the new scrambling in the United States, broadcast company officials told the International Herald Tribune.

[The European signal of Cable News Network, or CNN, will remain unencrypted, Charles Bonan, managing director for Europe of Turner Broadcasting, CNN's parent company, said Thursday in London. He said, however, that unauthorized viewers are picking up CNN's programs and that the company is considering plans for scrambling.

[Fiona Waters, a spokeswoman for Britain's Sky Channel, said the company scrambles all of its satellite signals.]

The encrypting of satellite transmissions will not disrupt service for paying cable television subscribers, whose cable companies will unscramble the signal and send it on its way.

Several bills are pending before Congress to delay the scrambling until the question of "who owns the sky" is settled, and until more unscramblers are made available. Several members of Congress have said that as the viewing opportunities for satellite television diminish, the political dimensions of the issue will increase.

"Satellite television technology is the first instance where the resources of space have been capitalized on by the individual consumer," said Roy Willis, administrative assistant to Representative W.J. Tauzin, Democrat of Louisiana, the author of a bill in Congress to assure access to satellite transmissions at a fair price.

The programmers of pay television have little sympathy, however.

"We have seen estimates that between $500 million and $700 million is lost to the industry a year through signal theft," said James McElveen, a spokesman for the National Cable Television Association, a trade group representing the cable industry in Washington.

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Shultz Seeks Tougher U.S. Response to Terrorism

By Bernard Gwertzman
New York Times Service

WASHINGTON — Secretary of State George P. Shultz has said that the United States "cannot wait for absolute certainty and clarity" before using military force to strike at terrorist groups or countries that support them.

He also seemed to take issue with the view of Prime Minister Margaret Thatcher of Britain that such strikes would be contrary to international law.

In a speech in which he repeated his call for tougher American responses to terrorism, Mr. Shultz did not specifically complain about President Ronald Reagan's decision not to use force against Libya for its purported support of the Abu Nidal group, which Americans authorities believe is behind the Dec. 27 attacks on the Rome and Vienna airports.

But State Department officials said Mr. Shultz mirrored his arguments within the administration that some kind of limited military strike be taken against Libya.

Mr. Reagan, according to the accounts of several officials, decided to impose economic sanctions against Libya but not to strike militarily because of the presence of more than 1,000 Americans in Libya and the lack of a certainty of a target specifically linked to the Abu Nidal group.

An aide to Mr. Shultz said the secretary was now trying to make certain that if there were another terrorist action emanating from Libya, there would be no hesitancy about using military force, now that virtually all economic sanctions have been imposed by the United States.

Although Mr. Shultz's comments seemed to be implicitly critical of the president's decision, the White House said that "the president does not think that the secretary of state is off the reservation."

Mr. Reagan met Wednesday morning with John C. Whitehead, the deputy secretary of state, who arrived Thursday in London to begin a visit to several West European nations, to discuss steps the allies might take against Libya, to complement, if not match, the American sanctions.

There has been virtually no support from the allies for doing anything against Libya. Mrs. Thatcher, who is regarded as Reagan's closest ally, said last Friday that she opposed economic sanctions because they were unworkable and opposed military retaliation because she felt it would be contrary to what she regarded as "international law."

Mr. Shultz, without mentioning Mrs. Thatcher by name, attacked this contention. He said "in the wake of the recent attacks at the Rome and Vienna airports, we have heard it asserted that military action to retaliate or preempt terrorism is contrary to international law."

Possibly alluding also to remarks Monday by Secretary of Defense Caspar W. Weinberger, Mr. Shultz said: "Some have suggested that even to contemplate using force against terrorism is to lower ourselves to the barbaric level of the terrorists. I want to take this issue head-on." Mr. Weinberger had said: "We should not use terrorist means to deal with terrorism."

Mr. Shultz said: "It is absurd to argue that international law prohibits us from capturing terrorists in international waters or airspace, from attacking them on the soil of other nations even for the purpose of rescuing hostages, or from using force against states that support, train, and harbor terrorists or guerrillas."

"International law requires no such result," he said. "A nation attacked by terrorists is permitted to use force to prevent or preempt future attacks, to seize terrorists, or to rescue its citizens, when no other means is available.

"We are right to be reluctant to unsheath our sword," Mr. Shultz, "but we cannot let the ambiguities of the terrorist threat reduce us to total impotence. A policy filled with so many qualifications and conditions that they all could never be met would amount to a policy of paralysis."

Colonel's Suit Against CBS Dismissed

By Arnold H. Lubasch
New York Times Service

NEW YORK — A $44-million libel suit that a retired U.S. Army colonel filed about a CBS News television broadcast of the program "60 Minutes" has been thrown out by a U.S. appeals court.

The case involved Lieutenant Colonel Anthony B. Herbert, who said the army relieved him of his command during the Vietnam War because of his efforts to expose atrocities. He contended that the 1973 television program about his dispute with the army had maliciously portrayed him as a liar.

After legal disputes delayed the libel case for a decade, it was dismissed in Wednesday's unanimous decision by a three-judge panel of the U.S. Court of Appeals for the 2d Circuit.

Judge Irving R. Kaufman wrote the 43-page decision for the appeals court.

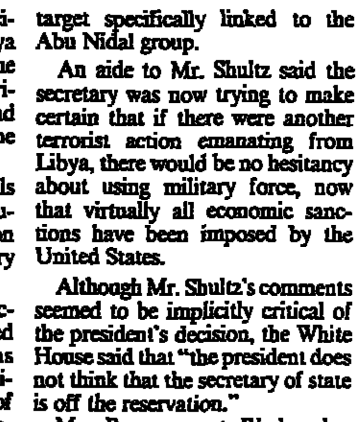
The panel said CBS had presented sufficient evidence to defend its overall view of Colonel Herbert, even though some statements remained in dispute.

Where there is sufficient evidence to justify the main point in a news story, a libel action cannot be based on some minor subsidiary statements that merely support the story's overall conclusion, the appeals court said, in a new guideline for granting summary judgments to libel defendants.

Colonel Herbert argued that 11 statements in the CBS program and in an article in Atlantic Monthly magazine had been made with reckless disregard for the truth. The defendants in the suit included Mike Wallace, the correspondent, and Barry Lando, the producer.

Presiding over the case in U.S. District Court in Manhattan, Judge Charles S. Haight Jr. rejected the argument on nine of the statements but ruled that the two others required a trial.

The appeals court affirmed Judge Haight's rejection of the nine statements and reversed his ruling that Colonel Herbert was entitled to a trial on the other statements.



WP

Anthony B. Herbert

"For Herbert to base his defamation action on subsidiary statements whose ultimate defamatory implications are themselves not actionable," Judge Kaufman wrote, "we believe, would be a classic case of the tail wagging the dog."

David Boies, the lawyer for CBS, said the decision "affirms important principles protecting journalists from plaintiffs who try to take particular statements in an article or broadcast out of context and base a libel action on those statements."

Colonel Herbert's lawyer, Jonathan W. Lubell, said he and his client might again appeal to the U.S. Supreme Court.

"The decision is frankly not surprising," Mr. Lubell said, "in light of Judge Kaufman's well-known predisposition in favor of the media and in light of his earlier ruling in this case, which was later reversed by the Supreme Court."

Mr. Lubell was referring to a 1979 decision by the Supreme Court, which said the First Amendment to the U.S. Constitution did not protect journalists accused of libel by public figures from being compelled to explain why they made specific news judgments in preparing disputed news stories.

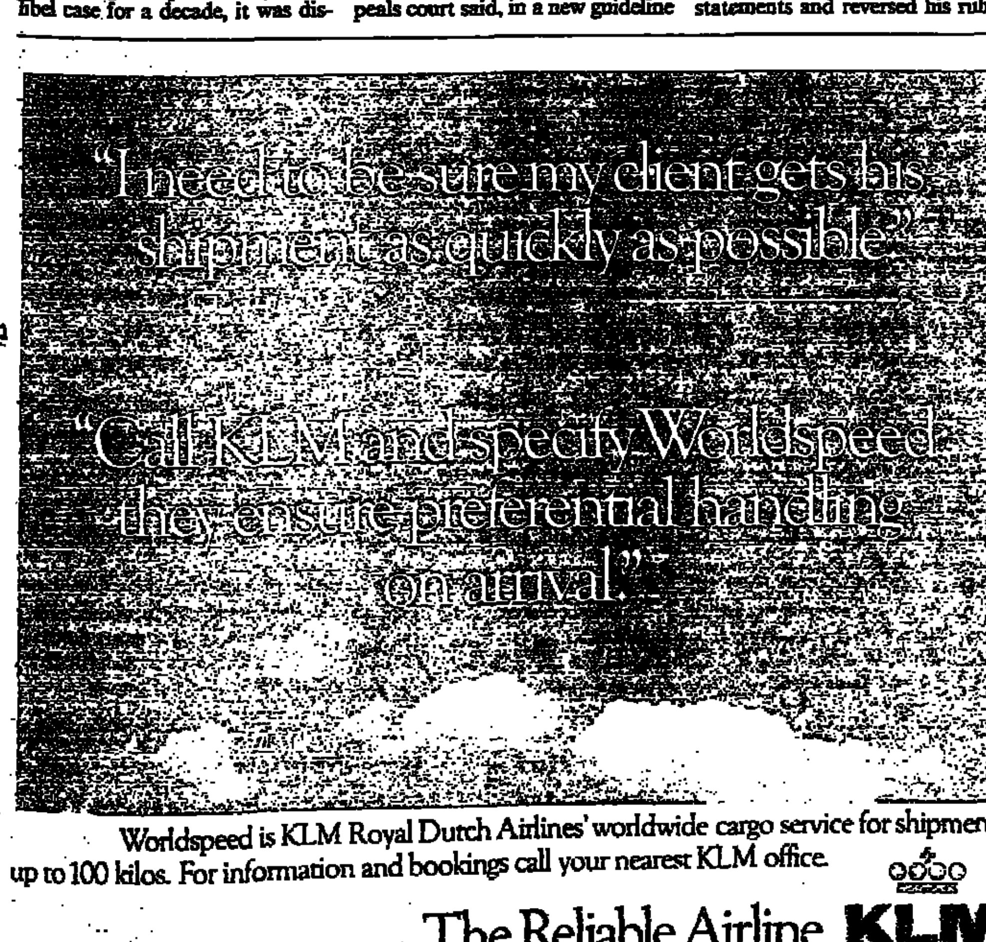
In early stages of the lawsuit, Mr. Lando refused to answer some of the questions from the colonel's lawyers on the ground that they infringed on an editorial process protected by the First Amendment.

France, Italy, U.S. Join In Raids to Stop Drugs

The Associated Press

MARSEILLE — French, Italian and U.S. narcotics police have carried out a series of raids and arrested 19 Sicilians alleged to be financiers of drug traffic, police sources said.

The sources said the arrests Tuesday — seven in Marseille, six in Italy and six in New York — ended a joint two-year investigation. Though no heroin was found, the sources added, police had established that most of those arrested had been involved in sending large quantities of heroin to the United States.



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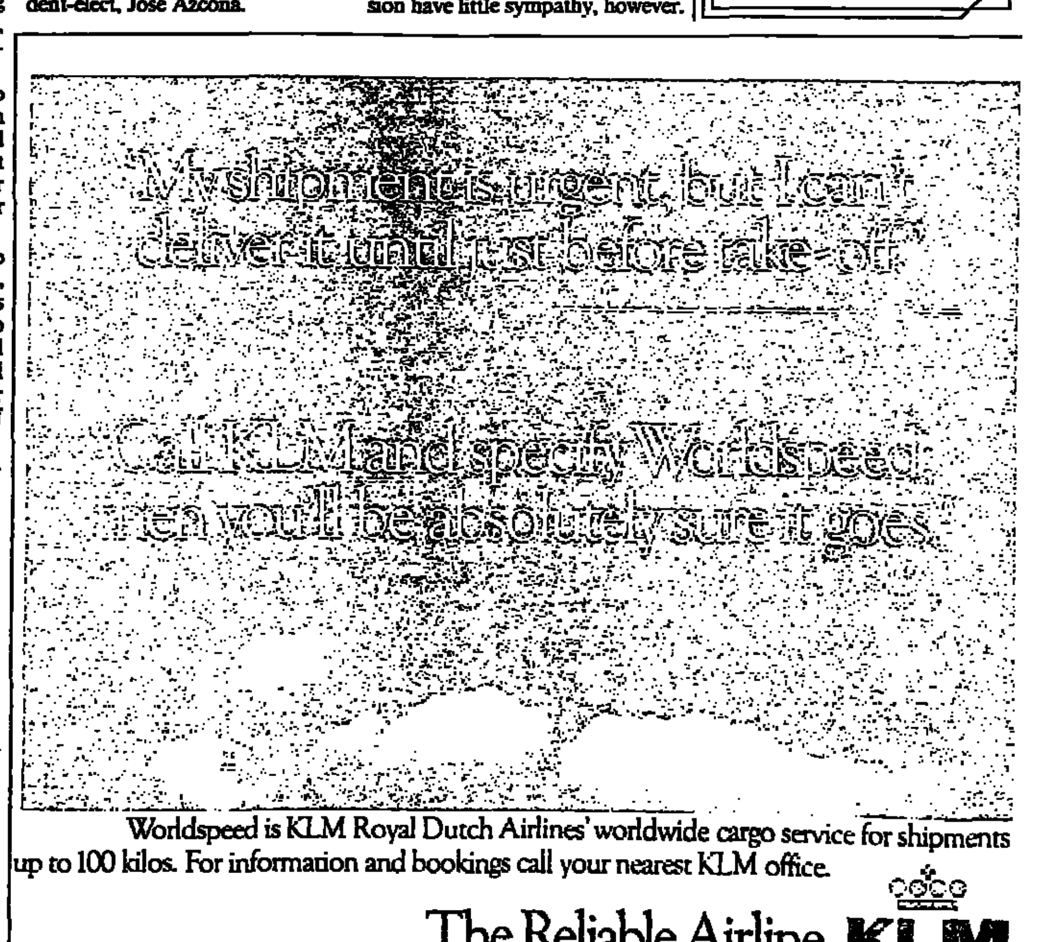

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Stop-and-Search in the Gulf

Iran's stop-and-search of an American merchant vessel in the international waters of the Gulf catches the United States in an awkward place. There's an obvious American interest in protecting the American flag on the high seas. At the same time, the Reagan administration evidently wants to preserve a wide latitude to conduct searches itself. To combat the drug traffic, the United States regularly intercepts private ships in the Caribbean. It is not beyond conceiving that it may want to stop shipping going in and out of Nicaragua or Libya.

This may help explain the otherwise restrained, even mild, official response to the Sunday search. The administration stifled protest and granted that Iran as a belligerent had "certain rights" to check neutral shipping for military cargo. But although the ship that Iran stopped was in a war zone, it was not bound for Iraq; it was carrying general civilian cargo from Pakistan to a country, the United Arab Emirates, that is not a belligerent in the Iran-Iraq war. The United States declares itself neutral in that war, although it does not conceal its hope that Iran will accept Iraq's bid to negotiate, and its diplomacy is pointed toward that still-elusive end.

In the Gulf incident, the administration took a conspicuous after-the-fact step — moving up two Navy warships — to underline American displeasure with Iran's high-seas frisk of the President Taylor. It is weighing providing an escort to other American merchant vessels. It is worth noting, however, that in recent months the Iranians have stopped the ships of more than half a dozen states in a largely unsuccessful effort to choke off Iraq, which, in its own largely unsuccessful effort, has actually shot up ships heading to and from Iran. The Gulf is a place where, for the duration, the course of the war is likely to have more effect on freedom of the seas than international law.

— THE WASHINGTON POST.

How to Honor Dr. King

"One day," Martin Luther King Jr. wrote in his 1963 letter from the Birmingham City Jail, "the South will recognize its real heroes. One day the South will know that when these disinherited children of God sat down at lunch counters, they were in reality standing up for the best in the American dream and the most sacred values in our Judeo-Christian heritage."

Today, people far beyond the American South recognize and know. In observing the first Martin Luther King Jr. federal holiday this year, the nation celebrates more than one man. It celebrates thousands, black and white, who loved America deeply enough to urge, with their voices, their presences and sometimes with their lives, that it live up to its professed ideals. If George Washington symbolizes the creation of the Union and Abraham Lincoln its preservation, Martin Luther King symbolizes the continuing effort to confer its benefits on every citizen.

Dr. King, who would have been 57 on Thursday, lived to see the creation of the legal foundations of black equality — the Civil Rights Act of 1964, the Voting Rights Act of 1965, the court decisions that dismantled a state-sanctioned caste system. But his murder in 1968 deprived the nation and his people of leadership for the harder task of building black progress in an integrated society.

He had already begun to talk, for example, about dangers to the stability of the black family, undeterred by fears that racists might use his remarks against black interests. After his death, the plight of the black family became taboo for public discussion, with dreadful consequences. The deterioration has now proceeded so far that nearly half of black families with children are headed by only one parent, usually female and poor. A convocation of black scholars and civil rights leaders has lamented "the widespread failure even to recognize the pressures on the black family as central to other problems."

It is paradoxical that the first official celebration of this holiday should come now, when the nation seems utterly uninterested in minority rights. But that underlines the importance of the observance. What would enhance it even more would have been to celebrate it Thursday, Dr. King's actual birth date, instead of next Monday, as Federal law provides. The same is true for the three other holidays that Congress in 1971 untethered from their actual dates — Washington's Birthday, Memorial Day and Columbus Day. The idea was to create three-day holiday weekends, much desired by labor unions, the travel and tourist industries and many retail merchants.

These long weekends may be welcome as mini-vacations, but the oscillations cheapen the observance. When Washington's Birthday falls on Saturday, Feb. 22, and Washington's Birthday Observed falls on Monday, Feb. 17, the effect is to confuse the public and dilute the holiday. The experience of the last 14 years has made purists of us. Congress acted well in creating the Martin Luther King Jr. holiday. Let it now take the next step by providing that it and the other holidays worth observing are observed on their proper dates.

— THE NEW YORK TIMES.

When Icebergs Can Sink

Ice-nine, the imaginary material in a Kurt Vonnegut novel, was so dangerously infectious that one crystal would have turned the world's waters solid. Now scientists have outrun science fiction. Ice II was made 80 years ago, Ices VIII and IX were synthesized in the 1960s, and last year an Ottawa lab gave birth to Ice X.

Far from solidifying oceans, the exotic ices are helping icebreakers plow through waters already frozen. To test a scale-model icebreaker, Canadian researchers developed an ice with physical properties proportionately downsized from real ice, reports Malcolm Browne in The New York Times. Outside the lab, the odd ices exist only on places like Callisto, Ganymede and Europa. These moons of Jupiter are made largely of ice but differ in ways that may mark the presence of Ice II, III or V.

The brands of ice differ in the way their atoms are packed into crystals. Those formed under high pressure, as on Callisto and Ganymede, are more tightly packed. Ice I may float in water, but an iceberg of Ice X would sink.

Scientists have also searched assiduously for novel forms of water. Great interest was stirred several years ago by a report from the Soviet Union of a substance known as polywater. American chemists soon learned the painstaking art of transmuting water into polywater in ultra-thin tubes, and added important knowledge of its properties.

After a flurry of academic articles, however, the polywater industry abruptly collapsed. The critical ingredient of its novel molecular structure turned out to be an artifact derived from the labor of making it — human sweat deposited on laboratory glassware by fingerprints.

Ice X maybe, but don't climb onto Cloud Nine: We still swim in Water I.

— THE NEW YORK TIMES.

Other Opinion

Soviet Faces Obstacles in Japan

The Soviet Union's diplomatic treatment of Japan has been unbelievably clumsy since the end of World War II. The visit to Tokyo by Eduard Shevardnadze, the first by a Soviet foreign minister in 10 years, represents the beginning of an effort to be more graceful.

Actually, the diplomatic effort in Japan is part of a broader Soviet diplomatic campaign in the Pacific that began when Mikhail Gorbachev took over at the Kremlin. Moscow is trying to reassure New Zealand and other South Pacific nations that the growing Soviet military presence in Southeast Asia poses no danger to the area. Imelda Marcos, the wife of the Philippine president, was entertained in Moscow recently. At Soviet initiative, high-level contacts with China have resumed.

In trying to bring relations with Japan out of the deep freeze, the Soviets face formidable obstacles of their own making. Hundreds of thousands of Japanese soldiers captured by the Russians never made it home after World War II. In recent years the Kremlin has been rude, even threatening in its dealings with Japan, which it treated as a U.S. satellite. Most important of all, the Russians have refused to discuss the return of four northern islands occupied by the Soviet Union at the end of World War II but that Tokyo still considers to be Japanese.

— Los Angeles Times.

FROM OUR JAN. 17 PAGES, 75 AND 50 YEARS AGO

1911: Freedom of the Air in Peril

PARIS — Until a few days ago, the air had no proprietor. Anybody was at liberty to fly who could succeed in flying; and the world would have been hugely amused by the idea of a lawsuit against an aviator for trespassing on — or in? — a landowner's air. This freedom is now threatened. M. Valet, mayor of a village near Buc, has brought an action against Maurice Farman, well-known aviator, for flying over his estates. The plaintiff claims damages, presumably for the wear and tear on his air, and requests the Courts to restrain Mr. Farman from flying over the property at a lower altitude than 200 mètres. Why this modest limitation? If proprietary rights in land go down to the centre of the earth, do not proprietary rights in air extend to the centre of the solar system? It is a very knotty question.

1936: Einstein Asks U.S. Citizenship

TRENTON, New Jersey — Professor Albert Einstein, frequently described as the "greatest genius of the present day," has signed a "declaration of intention" to become a United States citizen. He will be eligible for citizenship in October, 1938. The world-famous theorist of relativity, a native of Germany, left his country soon after Hitler came to power. Subsequently he accepted an appointment on the staff of the Institute for Advanced Study, in the United States, and he came here three years ago, declaring that he would never set foot in Germany as long as the present conditions last. He later joined the faculty of Princeton. His move in applying for first papers in the United States is generally interpreted to mean that he has relinquished all hope of being again established in his own country.

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Japan Tests New Soviet 'Smile' Diplomacy

By Dimitri K. Simes

WASHINGTON — When Eduard A. Shevardnadze, the Soviet foreign minister, arrived in Tokyo Wednesday, he was assured of a warm welcome but little else. Prime Minister Yasuhiro Nakasone has hailed the visit as a "fruitful beginning" in Soviet-Japanese relations under Mikhail S. Gorbachev. But recent conversations with senior officials in Tokyo suggest that, diplomatic niceties notwithstanding, the Nakasone government does not expect big progress with the Kremlin.

The Japanese are pleased that after a 10-year interval a Soviet foreign minister is coming to their capital. And they are happy that this minister is Mr. Shevardnadze rather than his predecessor. Andrei A. Gromyko, while a man of formidable intellect, a photographic memory and tremendous foreign-affairs experience, suffered from excessive longevity on the job. His was a world of the past in which only the United States and the Soviet Union mattered in the great-power equation. Germany and Japan, as defeated and occupied nations, were expected to know their place. No wonder that the increasingly self-confident Japanese found him hard to swallow.

Mr. Shevardnadze is considered nicer to deal with. Where Mr. Gromyko would manage to say "yes" with a grimace on his face, the new affable minister even says "no" with a disarming smile.

The foreign minister's talks in Tokyo will test how far one can go on smiles alone. On the principal sticking point in Soviet-Japanese relations, the issue of the Northern Territories, the Kremlin's position is unchanged: The four islands should remain a part of the Soviet Union.

Thirty years ago, when Soviet-Japanese diplomatic ties were re-established, Mr. Gromyko, then the deputy foreign minister, promised to address the problem in the context of negotiating a peace treaty. But the treaty was never signed, and Moscow soon changed its tune. With the arrogance of a superior power, the Russians adopted the stand that no territorial problem existed, since there were no Soviet claims to Japan. The Japanese grievances presumably were considered irrelevant and deserving of nothing but contempt.

An adversary's more skillful diplomacy is not always a cause for jubilation. If Mr. Shevardnadze makes Japan complacent, Tokyo's U.S. relations may suffer.

There is no evidence that this stand has been altered under Mr. Gorbachev. Few observers anticipate any new meaningful flexibility on Mr. Shevardnadze's part. If anything, the Politburo seems to be attaching new geopolitical significance to the islands. The Soviet garrison there has been expanded to a full division, and old aircraft have been replaced with more modern MiG-23 fighters and MI-24 helicopter gunships (the same used with effectiveness against rebels in Afghanistan and Nicaragua). The growth of the Soviet Pacific fleet into a major ocean-going force increases the strategic value of the islands that control access to the Sea of Okhotsk.

In the absence of any genuine movement on the Northern Territories dispute, the Japanese government is not prepared to play ball with the Kremlin. And Mr. Nakasone is under no real domestic pressure to win Soviet favor. The business community has lost a lot of its former enthusiasm for a major expansion in trade with the Soviets. The growing sophistication of the Japanese economy reduces the interest in Soviet raw materials. The world oil glut also is a factor. There is a consensus that major investment in the Siberian development is not feasible without government guarantees, which are not thought about to come.

Nor is there much pressure from opposition parties. There is unanimity across the Japanese political spectrum, including the Communists, that the Northern Territories should be returned. The pacifist sentiment of a decade ago has largely faded away. Opinion polls indicate a renewed approval of alliance with America.

The Shevardnadze visit is likely to result in some improvement of bilateral cooperation. Yet a deployment of 135 SS-20 missiles and approximately 85 TU-22M Backfire bombers in the eastern Soviet Union is not taken lightly by the Nakasone government. And there is an appreciation that a rapid economic development of Siberia may bring new danger to Japan. As the region's importance grows economically, so does Moscow's temptation to protect it with an intimidating military power.

Diplomacy can hardly resolve this conflict of interest. But a more imaginative and sensitive Soviet approach to Japan, even while conducting essentially the same policy, can make a considerable difference.

A leading member of the Diet from the ruling Liberal Democratic Party talked about his "nightmare," in which Mr. Gorbachev, without yielding anything of substance, charms some sectors in Japan into complacency. That would not be enough to change the course of Japanese foreign policy, but might prove sufficient to create some domestic discord and tension with the United States. His concern is a reminder that an adversary's more skillful diplomacy is not always cause for jubilation.

The writer is a senior associate at the Carnegie Endowment for International Peace in Washington. He contributed this view to the Los Angeles Times.

Momentum of Geneva Summit Must Be Maintained

By Evgeny Chossudovsky

GENEVA — Some time has elapsed since the Geneva summit last November but, not surprisingly, the event and its impact continue to exercise our minds.

The first feeling of relief has remained *Slava Bogu!* (Glory be to God), as Soviet people, nonbelievers and believers alike, exclaim when things have gone reasonably well. For the outcome of the summit does hold out promise for an improvement and stabilization of U.S.-Soviet relations and a better world political climate.

The decision of the two leaders to make a fresh start has proved to be crucial. A meaningful joint statement was adopted despite fundamental differences on international issues. This document should be more widely known, for it lists significant areas of agreement and political commitments on major aspects of peace and security, gives indications of new initiatives in diverse fields of bilateral cooperation, and sets out a mechanism for putting the U.S.-Soviet dialogue on a regular basis.

It is, above all, due to the intensive interaction between the two powerful men that the summit has generated the initial psycho-political confidence vital for the resumption of a more constructive relationship after many years of suspicion and hostility.

In his press conference, Mikhail Gorbachev said that, in their private talks, he and Ronald Reagan "looked into each other's eyes." As an eminent psychiatrist held, given empathy and the desire to establish a rapport, a measure of trust between persons with divergent philosophies, political opinions and cultural backgrounds is possible, particularly if they cannot do business together without it.

The two leaders now know much better where they stand. They have, no doubt, gained insights into each other's motives, preoccupations and approaches, and endeavored to shed many preconceived impressions and misperceptions. But as long as the arms buildup continues, suspicion cannot be eliminated and the full potentialities of cooperation utilized. Nevertheless it should now be easier for Mr. Gorbachev and Mr. Reagan to maintain fruitful contacts.

For the first time in the history of U.S.-Soviet relations, provision has been made for two successive annual summits. No longer will these gatherings be isolated ad hoc occurrences. They should become the high points in a virtually institutionalized process of continuing multi-level contacts.

Initial trust is necessary to induce concerted political action. But unless such action produces tangible, follow-up results in the near future, the impetus will be eroded.

The implementation phase has actually started. Though nothing definite has as yet happened in the key sectors and the major obstacle — differences over the Strategic Defense Initiative — remains, it is to be hoped that the latest Soviet moves on a mutual test-ban moratorium and a timetable for total nuclear disarmament will get some response.

There is evidence of forward movement in other areas, too. The last session of the Conference on Confidence- and Security-Building Measures and Disarmament in Europe, sponsored by the Stockholm Conference on Security and Cooperation in Europe, recently ended on a positive note. A new accord on raising levels of Soviet-U.S. trade has been reached. Cultural exchanges have been resumed. One senses a reflective and receptive mood on both sides.

If concerted action after Geneva fails to produce tangible results soon, the impetus will be eroded.

If the momentum grows in the coming months, especially in the military sector, there is a good chance of another constructive encounter between the two leaders, focusing on deeds rather than aims. Mr. Gorbachev said after the summit that if the arms race gets out of hand, the politicians become powerless. If this is so, political solutions must be found before it is too late.

For this reason, the collective ingenuity of all concerned should be mobilized to resolve the more immediate problems, but also to explore longer-term perspectives. The intergovernmental process could be supplemented by other types of exchanges.

The recently concluded agreement between the American Council of Learned Societies and the Soviet Academy of Sciences has established more than a hundred joint research groups in diverse disciplines. Properly steered, these groups' work could stimulate the political discourse.

The proposal advanced recently on this page (*"Set Up a Soviet-American Institute for Contacts," Oct. 23*) by Richard N. Gardner "to provide for a more satisfactory channel of communications between American and Soviet leadership groups" also deserves attention. A tentative idea of mine is setting up an advisory facility for a continuing, informal dialogue on the evolution of U.S.-Soviet and East-West relations, between a small number of outstanding personalities and possibly a major Third World figure.

The choice of the city of Calvin for the first critical encounter on neutral ground proved felicitous. The hosts ensured the event's smooth running. Kurt Furgler, the president of the Swiss Confederation in 1985, spoke wise and statesmanlike words of welcome and encouragement to the two leaders, and hosted a number of well-timed functions. This contributed to the good atmosphere and the promising outcome. The unexpected invitation to Mr. Furgler to preside over the final signing ceremony bears witness to the esteem of the two governments for Switzerland's special role in world affairs and for Geneva's firmly rooted international vocation.

The writer, a Soviet citizen, is a former senior official of the United Nations and now a fellow of the UN Institute for Training and Research. He contributed this comment, which reflects only his own views, to the International Herald Tribune.

10 Commandments for the Arms Talks

By Edward L. Rowny

WASHINGTON — As the United States and Soviet Union resume the fourth round of the strategic arms talks in Geneva this week, it is useful to reflect on lessons learned in past negotiations with Moscow. While much of the discussion on arms control concerns the merits of substantive positions, negotiating techniques are also important.

I have drawn up a list of "10 commandments," or practical principles, for negotiating with Moscow based on personal experience.

Above all, remember the objective: The Russians have better defined, longer-range objectives than we do. Moreover, while Americans are problem-solvers — inheritors of the Greek rationalist tradition who believe that all problems have solutions — the Russians do not accept that notion. Furthermore, whereas we Americans think in terms of four-year presidential election cycles, the Russians think in terms of longer periods — often decades, even centuries. These differences usually work to our disadvantage in negotiations.

Be patient: Moscow places arms control in a larger context than we do. The Russians are prepared to wait for shifts in what they call the "correlation of forces" that serve their political ends. Americans are not patient. Arms control is a serious business and a game only metaphorically. But the Russians play chess; we play video games. They like the well-thought-through results of step-by-step reasoning; we like the instant results of electronic machines.

Keep secrets: By tradition, history and type of government, Soviet society is closed and secretive. The United States is an open society. In negotiations, the Russians always play their cards close to the chest; we mostly play ours face up on the table. They can obtain many secrets from our press; it is more difficult for us to discover theirs. This makes it harder for us to verify Soviet compliance with signed agreements.

Bear in mind the differences in the two political structures: Obviously the two nations' political structures are fundamentally different. The Russians have a centralized authority, with nothing comparable to our independent legislature or our ratification process. This requires us to consider congressional perspectives. Russians have no such constraints.

Beware of "Greeks" bearing gifts: The Russians grudgingly acknowledge the necessity of making trades, but view compromise as a weakness. They tend to follow the maxim that "what is mine is mine — what is yours is negotiable."

Remember that to the Russians form is substance: They believe that the physical size of the table and having greater numbers there are all important matters. At the beginning of the strategic arms reduction talks in 1982, the Russians arrived with "one and six" (one negotiator and six delegates). I protested that we had agreed to "one and five." I called a recess and made one of my senior advisers a delegate. When we reconvened, my Soviet counterpart said, "You can't blame us for trying."

Don't be deceived by the Soviet "fear" of being invaded: From an early age, Soviet children are taught a fear of being invaded and imbued with the nation's need for large military forces. Granted, the Soviet Union, and Russia before it, has suffered invasions. But in 1898 the Russian general staff concluded that of the 38 major wars in which Russia had been involved, 36 were offensive and only two defensive. The Soviet Union did not come to occupy one-sixth of the world's land mass by fighting defensive actions.

Beware of negotiating at the eleventh hour: The Russians are masters of eleventh-hour negotiations. They wait until the end, hoping to put pressure on us to make concessions simply to complete an agreement. While this is normal, the United States has on rare occasions shown that it, too, can use this tactic to gain an advantage.

Don't be deceived by words: Years of dialogue with the Russians have taught me that, like Alice in Wonderland, words mean what they want them to mean. They call their troops in Afghanistan "freedom-fighters" and the opposition "rebels." They try to use a word to mesmerize us and put us at a disadvantage. They are masters at "semantic infiltration."

Don't misinterpret the human element: While Soviet negotiators can be pleasant and appear conciliatory, in the end they are always tough bargainers and dedicated Communists. An apparent meeting of the minds one day is often totally forgotten or repudiated by them the next. Whatever a Soviet negotiator says or does in the belief that he is serving his country he considers to be morally irreproachable.

The writer is special adviser to the president for arms control. This article, contributed to the New York Times, is adapted from an essay in the book "A Game for High Stakes: Lessons Learned in Negotiations with the Soviet Union," edited by Leon Sloss and Scott Davis.

Hungary Is Model for Gorbachev

By Thomas H. Naylor

DURHAM, North Carolina — In his effort to put new life into the Soviet economy, Mikhail S. Gorbachev is paying close attention to what is happening in Hungary.

Since 1968, the Hungarians have been quietly moving toward a less centralized, market-oriented economy. Free enterprise flourishes among small firms, and the size limitation on these firms was recently raised. In Budapest, private taxis and state-owned taxis compete vigorously to provide service. State-owned firms have the right to go bankrupt, and it has become easier to fire incompetent managers. (Bankruptcy is virtually unknown in the Soviet Union.)

The Hungarian Development Bank has introduced interest-bearing industrial bonds to help companies raise capital from foreign investors. An active bond market now exists. The inside betting is that the Budapest Stock Exchange, which closed in 1946, will reopen within five years after the Hungarians enact monetary and tax reforms, increase the autonomy of individual companies and make shares available to employees.

Unlike the situation in 1956, when the Soviet Union snuffed out Hungarian initiatives, the Soviet Union today seems more interested in learning from the Hungarians than in controlling them. Miklos Pulai, deputy chairman of the National Planning Office, recently said, "The Soviets no longer make direct suggestions about the Hungarian economy; the two countries are major trading partners, however, and do exchange information." And Moscow virtually ignored last summer's Hungarian parliamentary elections in which 352 of the 387 seats were contested by rival candidates and five members of the Central Committee lost their seats.

Compared with the 273 million people spread over 15 heterogeneous republics in the Soviet Union, Hungary is a small, homogeneous country of only 10.5 million. But the Soviet Union seems eager to emulate parts of the Hungarian experience. In January 1984, the Soviet Union began implementing a series of "economic experiments" first announced by Yuri V. Andropov in July 1983. Their objective was to introduce decentralized planning in enterprises belonging to five industrial ministries.

The enterprises' managers, who have the freedom to decide on production, prices and domestic and international marketing strategies, report increased output and efficiency, reduced production lead times, lower costs, higher profits, increased benefits and wages and improved employee morale. Rigid centrally planned targets and controls are giving way to flexible, market-oriented planning, and the role of Gosplan, the Soviet planning agency, is being redefined.

Eduard A. Shevardnadze, the Soviet foreign minister, was once Communist Party leader of the republic of Georgia, which, like Hungary, is known for excellent food, wines and brandies, its unique culture, its relative independence and free-wheeling life-style. Georgia has been at the forefront of the Soviet republics in embracing economic reform.

To coordinate the economic experiments, Mr. Gorbachev has called upon another Georgian, Jermen Gvishiani, newly appointed deputy chairman of Gosplan and one of the most highly regarded Soviet management scientists.

Skeptics argue that the Soviet Union has been talking about "changing the economic mechanism" since the 1950s. But they overlook the fact that a 40-year-old Soviet manager does not remember World War II, was only eight years old when Stalin died, has not experienced the oppressive political and economic conditions of the 1930s and 1940s and has been spared some of the paranoid fears of those people who lived through World War II.

Soviet managers of the new breed are pragmatic, nonideological and ambitious. Those who have sampled Western-style consumerism — including aerobics, television, designer clothes and fancy automobiles — seem to like it. Indeed, their value systems seem to be close to those of American "yuppies." But these are precisely the kinds of values that have energized Hungarian economic reforms and will be required to activate the incentives on which the Gorbachev reforms are based.

The writer is professor of economics and business administration at Duke University's Fuqua School of Business Administration, in Durham, North Carolina. He contributed this comment to The New York Times.

LETTER

Libyan Role in Westland?

In "Terror: Has Reagan Really Lost His Nerve" (*Jan. 10*), William Safire correctly states that 14 percent of Fiat SpA capital is owned by the Libyan government. On the other hand, the U.S.-based Sikorsky helicopter unit of United Technologies Corp. has associated with Fiat to rescue Britain's Westland helicopter company. May we not rightly try to figure out what the Libyan share of interest in Westland is liable to be should Sikorsky-Fiat succeed in their bid? All I can say is so much for President Reagan's quarantine and boycott of Libyan interests.

JOHN J. DE BRUYKER
Brussels.

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Hungary's Model for Gorbachev

By Thomas H. [illegible]

DURHAM, North Carolina — In his effort to put the Soviet economy, Mikhail Gorbachev is paying close attention to what is happening in Hungary.

Since 1968, the Hungarians have been quietly moving toward a decentralized, market-oriented economy. Free enterprise flourishes in small firms and the state has recently allowed private individuals to provide certain services. State-owned firms have the right to go bankrupt and has become easier to fire managers. Bankruptcy is unknown in the Soviet Union.

The Hungarian Development Bank has introduced corporate bonds to help finance industrial investment. An active stock market has been established. The entire economy is the best example in Eastern Europe of change, which has occurred gradually and peacefully within the framework of existing institutions. After the Hungarians enacted new laws and tax reforms, increased the role of the individual economy, and made more goods available to consumers, the Soviet Union studied the Hungarian model. Soviet officials visited Budapest, and Soviet economists published articles praising the Hungarian reforms.

Hungary's economy is not without problems. Inflation is running at about 7 percent a year. Unemployment, which was virtually unknown in the Soviet Union, has risen to about 2 percent of the labor force. Hungary has a large foreign debt, which is a significant problem for a country of its size. Its per capita debt is the highest in Eastern Europe.

Hungary's economic reforms have not been accompanied by political reforms. The Communist Party remains in firm control, and there is little tolerance for political dissent. Hungary's leaders have made it clear that they will not allow political changes that threaten the country's alliance with the Soviet Union.

Gorbachev has shown little interest in political reform. He has concentrated on economic reforms, which he hopes will revitalize the Soviet economy. He has also emphasized the importance of technological innovation and the need to improve the quality of Soviet goods.

Gorbachev's reforms are still in their early stages. It is too soon to tell whether they will succeed. But the Hungarian experience suggests that economic reforms can be carried out without political liberalization. This is a lesson that Gorbachev may well take to heart.

The Associated Press

Mitterrand Decorates West Germans

President François Mitterrand of France embraced Lieutenant General Hans-Henning von Sandrat of West Germany on Thursday after awarding him the Cross of the Commander of the Legion of Honor in Baden-Baden, West Germany, during a visit by French and German officials to French troops. Mr. Mitterrand also awarded medals to other French and German officers during the visit.

U.S. Encouraged by Gorbachev's Offer

(Continued from Page 1)

"liquidation" of intermediate-range missiles in Europe, Mr. Speakes said the U.S. was concerned that the timetable for reductions appeared to favor the Soviets. He said it would be "helpful" if the Soviets would agree to "stand aside" from their previous demands that British and French nuclear systems be counted against those allowed the U.S. in Europe. Mr. Gorbachev did not make this demand in his statement.

Mr. Speakes also reiterated the U.S. demand that the Soviet missiles in Europe not simply be moved to Asia. He said the U.S. still wants global limits on such missiles.

The administration was surprised by the Soviet offer. Just as it was received at the White House, two senior arms control officials were telling reporters at a briefing there that a new Soviet position was unlikely until after the Soviet party congress in February.

Earlier, a White House official said the administration was "very interested" in some of Mr. Gorbachev's proposals, which touched on just about every area of arms negotiations in which the two nuclear superpowers are engaged, and some new ones.

The Soviet proposals cover nuclear testing, chemical weapons, conventional forces in Europe, confidence-building measures in Europe and even futuristic nonnuclear weapons such as laser beams.

Some U.S. officials were particularly intrigued by the proposal on medium-range missiles.

Mr. Reagan and Mr. Gorbachev endorsed the idea of an interim agreement on intermediate-range missiles in the final communiqué of their summit meeting in November.

■ Praise From Western Envoys

Western diplomats in Moscow said Thursday that Mr. Gorbachev appeared to have offered the West some significant concessions in his plan, Reuters reported from the Soviet capital.

An envoy said: "It's not all just smokescreen and propaganda this time. It seems that underneath there is a genuine determination to achieve a breakthrough in arms control."

Other diplomats were more skeptical. They said that Mr. Gorbachev's wording was at times ambiguous and that the test would come in arms negotiations.

The Gorbachev blueprint fit into a long series of Kremlin declarations aimed at bringing public pressure on the United States and maintaining the momentum of a so-called Soviet peace campaign, they said.

But diplomats identified several key points made by Mr. Gorbachev that implied a shift in Soviet thinking.

The offer of a detailed stage-by-stage plan with deadlines was one innovation.

Mr. Gorbachev also went further than before in offering on-site verification whenever necessary by outside inspectors if the United States would join the Soviet Union in halting all underground nuclear testing immediately.

In the most far-reaching shift, Mr. Gorbachev called for "the complete elimination of intermediate-range missiles of the U.S.S.R. and the U.S.A. in the European zone, both ballistic and cruise missiles" within eight years.

Arms Talks Reconvene At Geneva

(Continued from Page 1)

tive spirit anxious to find an accommodation."

He said the U.S. side was "looking forward to the day when the threat of nuclear war can be removed."

The negotiators met in the same room where President Ronald Reagan and Mr. Gorbachev met during their summit meeting in November.

The two sides are under pressure to make progress toward an agreement before Mr. Reagan and Mr. Gorbachev meet again this year. A date for that meeting has not been announced.

The Geneva talks are resuming with the two countries still sharply divided over space-based defense but vowing to work for early progress in other areas where they share "common ground."

In a joint communiqué at the summit meeting, the two sides said they shared common ground in some areas, including the principle of 50-percent reductions in nuclear forces and "the idea" of an interim agreement on limiting intermediate-range nuclear forces.

But many obstacles remain. Mr. Reagan has said that while the two sides agreed on the principle of 50-percent reductions in nuclear arsenals, they were divided over how to distribute them. In his statement Wednesday, Mr. Gorbachev referred only to reducing "relevant arms."

Extended Surveillance Is Reported for Czech

The Associated Press

VIENNA — A court in Prague has upheld the seven-month prison sentence of a Czechoslovak dissident accused of slandering the Communist system and ordered three additional years of police surveillance, émigré sources said Thursday.

Petr Cibulka, a signatory of the manifesto of the Czechoslovak human rights group, Charter 77, was arrested last year after an argument in a Prague restaurant where he complained about prices being higher than allowed.

Opposition In France Signs Joint Program

By Michael Dobbs
Washington Post Service

PARIS — France's rightist opposition pledged Thursday to relax state controls over the French economy and denationalize large sectors of industry if it regains power in parliamentary elections in March.

The two main opposition parties presented a joint 20-point program that included a promise to repeal disputed laws on the press and electoral reform passed by the Socialist-dominated National Assembly.

But it stopped short of going back on social changes introduced since President François Mitterrand came to power in May 1981.

With two months before the elections, the latest opinion polls suggest that the neo-Gaullist Rally for the Republic and the center-right Union for French Democracy are likely to win a comfortable overall majority in the 555-seat National Assembly, enabling them to form a government. But the polls also indicate a narrowing in the gap between left and right as the electoral campaign begins.

Political analysts said that the content of the opposition program raised the prospect of an early trial of strength between a rightist government and a leftist president who has two years of his seven-year mandate to run.

The stability of France's Fifth Republic, introduced by Charles de Gaulle in 1958, has depended until now on the ability of a president to retain the support of the National Assembly.

Signing the program for the neo-Gaullists, former Prime Minister Jacques Chirac said that France needed a government that would work swiftly to put France back on its feet. Mr. Chirac is considered a likely prime minister if the right wins a convincing victory.

The Union for French Democracy, the other partner, is a coalition of centrist parties set up by former President Valéry Giscard d'Estaing. Mr. Chirac had been Mr. Giscard's prime minister for two years until they split in 1976.

The opposition platform was denounced by Prime Minister Laurent Fabius as an "attempt to demolish" everything the Socialist government had accomplished. The Socialist Party first secretary, Lionel Jospin, predicted it would penalize the poor and boost inflation, which was brought down below 5 percent last year, according to recent official figures.

While much of the program was vaguely worded — "To Promote a Society of Freedom" was the first clause — it also included such detailed promises as the abolition of price controls and an increase in military spending to 4 percent of the national budget.

In addition to a promise to denationalize industries taken over by the government after 1981, the program also called for the return to private enterprise of banks and insurance companies that were nationalized immediately after the war by de Gaulle. It promised to sell the state-run broadcasting media except for one television and one radio station.

Some economists have predicted that a rightist government could have difficulty fulfilling pledges on rapid denationalization because many of the companies concerned are losing money. The most obvious candidates for immediate denationalization, according to this analysis, are the banks and one of the three state-run television channels.

The opposition program also included a promise to repeal a law the Socialists passed last year to replace a two-round system of voting.

Jacques Chirac

AP

Valéry Giscard d'Estaing

Reuters

The Socialist law on proportional representation allows parties to win seats even if they do not get a majority of the vote. Mr. Chirac accused Mr. Mitterrand of manipulating the voting system to prevent a rightist landslide in the March elections.

The latest polls suggest that the Socialists could win up to 200 seats in the assembly under proportional representation, putting them in a position where they could wield influence even if they are unable to form a government. Under the old system, the Socialists could have ended up with fewer than 100 seats.

The opposition parties said they would repeal a law forbidding newspaper groups from controlling more than 15 percent of the national or provincial press.

The program includes a promise to crack down on illegal immigration. The far right National Front has turned immigration into the main plank of its electoral platform and threatens to take votes away from the mainstream opposition.

Britons in the European Parliament Defy Thatcher in Westland Debate

Reuters

STRASBOURG, France — Conservative British members of the European Parliament defied Prime Minister Margaret Thatcher on Thursday and called for a European rescue of Westland PLC, the helicopter company.

Despite last minute appeals from London, the Conservatives also refused to tone down criticism of a rival U.S. bid, warning that a link-up of Westland and the Sikorsky division of United Technologies Inc. would amount to handing over Europe's technological secrets to the United States.

The Conservative group joined Democrats, Socialists, Liberals and Communists in an emergency debate in approving a motion backing the European bid as a way of preventing increased U.S. industrial control in Europe.

A Conservative member, Derek Prag, said that loyalty to the North Atlantic Treaty Organization "should not mean we are content to be subcontractors to the U.S."

Mr. Prag warned that a linkup with Sikorsky, which is bidding for 29.9 percent of the British company with Italy's Fiat SpA, could put Westland's participation in European Community projects at risk.

"All technological secrets transmitted to Westland would be available to Sikorsky," he said.

Margaret Daly, a Conservative member whose constituency includes the Westland industrial site, said that apart from EC projects, European companies involved in the rival bid could also withdraw work from the company if the U.S. offer were accepted.

She appealed to the group making the European bid — General Electric Co. of Britain and British Aerospace PLC, West Germany's Messerschmitt-Bölkow-Blohm GmbH, Aerospatiale of France and Agusta SpA of Italy — to improve its offer before shareholders choose the successful bid on Friday.

Diplomats said the defiance by Conservatives here would add to pressure on Mrs. Thatcher, already facing the worst cabinet crisis since she came to power six and a half years ago.

Michael Heseltine, who backs the European bid, resigned as Britain's defense minister last week in a dispute over the affair. An opinion poll in Britain's Daily Telegraph newspaper indicated that the Conservative Party had been seriously damaged by Mrs. Thatcher's handling of the case.

The call for a European solution at Westland was backed in a 180-21 vote at the European Parliament. Only three of the 34 Conservatives in the debate broke ranks, two abstaining and one, Bryan Cassidy, voting against the call. The other 11 European Conservatives did not vote.

Mrs. Thatcher came in for strong criticism from other members, being accused by a Dutch Liberal, Gijs De Vries, of failing to realize Britain's future lay with Europe and not the United States.

Palestinian Is Sentenced On Arms Charges in Cyprus

Reuters

LARNACA, Cyprus — A Cypriot court sentenced a Palestinian to seven years in prison Wednesday after he admitted trying to smuggle arms hidden in four Chianti wine bottles onto a Swissair flight to Jordan on Dec. 17.

The three-judge court sentenced Sami Anis Naken Nasr, 26, a resident of Dubai in the United Arab Emirates, after he said the arms were to be smuggled to guerrillas in the Israeli-occupied territories.

Voyager-2 Finds 6 More Moons Around Uranus

The Associated Press

PASADENA, California — The Voyager-2 spacecraft has discovered six more small moons around the planet Uranus, doubling to 12 the number of moons now known to orbit the seventh planet from the Sun, the National Aeronautics and Space Administration said Thursday.

Voyager may find as many as 18 additional moons, which would raise the total to 30 and "mean that Uranus has more moons than any of the other planets," said Ellis Miner, deputy leader of the Voyager project at the Jet Propulsion Laboratory here, which operates NASA's unmanned space exploration program.

Saturn, with 20 moons, is the planet with most known moons in the solar system, followed by Jupiter with 16, Dr. Miner said.

Five of Uranus's moons had been discovered by telescopes on Earth, while the sixth was discovered by Voyager-2 in late December. Its discovery was announced Jan. 8. Scientists found the latest six moons by examining long-exposure photographs taken by Voyager-2's cameras between Jan. 3 and Monday, NASA scientists said.

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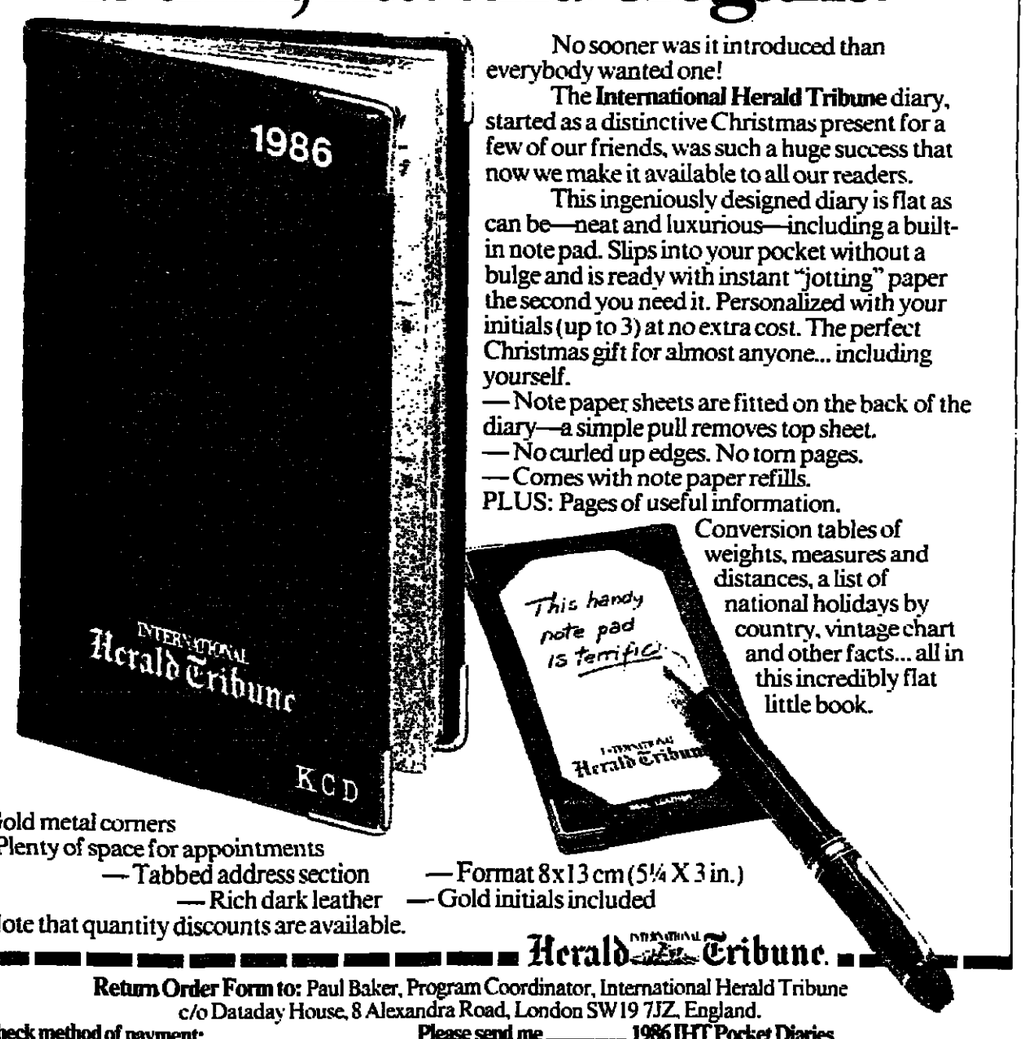

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In the Limelight: David Puttnam, the Man Who Put Britain Back Into the Big Picture

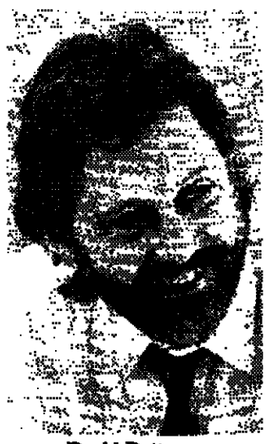
By Joseph Fitchett
International Herald Tribune

LONDON — David Puttnam, whose hit movies include "Midnight Express," "Chariots of Fire" and "The Killing Fields," gets star billing in the successful campaign to restore world stature to Britain's film industry. One of the hottest properties in that industry, the 44-year-old Mr. Puttnam is not, as might be expected, an actor or a director — he is a producer.

But he is not the stock figure of producer solely as financial middleman. If Mr. Puttnam has some of the traditional movie producer's reflexes, including a telephone in his car, inexhaustible enthusiasm about future projects and a real concern about budgets, there the resemblance ends.

Thirteen of his 17 movies have made money and yet Mr. Puttnam insists that "profits aren't enough" and that profits are the studio's worry, not his. What he does worry about is making good movies. His worries have been rewarded with four Academy Awards from Hollywood and enough British and French awards to cover a wall of his office.

Increasingly he is recognized as the man who has helped restore the status of the European producer after decades in which directors had nearly total artistic control of movies.


David Puttnam

"It is rare for the same person to be perceived both inside and outside the movie business as the key mover, the man blowing the wind of change, but there is unanimity about Puttnam's ability to combine quality and popularity in virtually all his films," says the Irish film critic Michael Open.

As a producer, Mr. Puttnam is the ruling force behind his movies, but bringing together director, cast and financing is just part of the way he has defined his role since he entered the film industry in 1970 in his native London. "*My* problem is saying something," explains Mr. Puttnam, who vigorously believes in the moral value of movies.

"My own views of what is right and wrong were strongly influenced by the hundreds of American films I saw in the 1950s," he says. "I learned more about morality from "On the Waterfront" and "High Noon" than I did from any teacher or minister."

He often bases films on material he discovered himself.

"Chariots of Fire," the Oscar-winning 1981 movie about British runners in the 1924 Olympic Games, began when Mr. Puttnam was ailing in California at a friend's house where the only readable book, he says, was a history of the Olympics. When he got to 1924, he found a paragraph about Eric Little's refusal to run on Sunday because of his religious beliefs. "It turned out to be incredibly misleading, but by the time I found that out, I'd already been in touch with the Amateur Athletics Federation, which was tremendously helpful and sent me all their private scrapbooks and stuff, and by that time we were on our way to the story."

"Local Hero," the celebrated 1983 small movie about an American oil company's impact on a village in Scotland, started as a four-paragraph article in a newspaper. "The Killing Fields,"— which became in 1984 an epic drama of Khmer Rouge terror, was based on Sydney H. Schanberg's article for The New York Times magazine about his Cambodian assistant's loyalty.

"David wants movies to be more than just entertainment," says Bernd Eichinger, a West German producer, in admiration. "They must be events that mark people."

For his events, Mr. Puttnam frequently commissions young, relatively unproven directors. "On a first film, anybody with any talent will bust his gut," he says, an oblique acknowledgment that newcomers are also more likely to be cooperative with the producer. Directors to whom he gave a start include Alan Parker, Roland Joffé, Hugh Hudson and Ridley Scott.

Most of these men received their first professional training by making television commercials. Advertising was also where Mr. Puttnam began.

"I learned — at a point in life where it was not offensive to learn — that the key to having a successful product was in tailoring product to market. A lot of my colleagues enjoy seeing a queue outside a cinema, but the idea of their film having been tailored for that queue is an ugly one to them."

Mr. Puttnam is unapologetic about making films that make people stand in line. "When I read the original material, say for "The Killing Fields," I read it as product. Here is something that, if properly crafted, could fit into a gap which I think exists in the cinema-going market."

Despite his success, the producer in continental Europe can still be low man on the creative totem pole, especially in France, Mr. Puttnam says. There, he continues, "A mediocre director is better off than a first-rate producer."

When Jack Lang, France's culture minister, recently told Mr. Puttnam, "I wish we had producers like you," he replied: "Why would anyone want to be a producer in France? You have no control, you have to work with maniacs who won't cut their films short enough and who won't test-market the way we do in Britain and the United States."

In Mr. Puttnam's view, many European filmmakers do not try to make movies that will be popular around the world because they suffer from a lack of confidence. "That's why they go on turning out junky French gangster movies and Italian pseudo-sex comedies. They don't believe they can appeal broadly."

In contrast, he feels that the future of movies belongs to Europe. "Europe has the cultural vitality, the ability to reflect the world we live in, not just the dream world of science fiction or fantasies of revenge violence." Even special-effects spectaculars from George Lucas and Steven Spielberg seem doomed to him. "The big movie is a dinosaur, a species that won't reproduce itself beyond the end of the century as new technologies offer similar thrills and sensations in theme parks and even at home."

In a big but barely noticed change in the industry, many movies already earn more from home-cassette sales than from being shown in theaters. Instead of an expensive general release, more and more films are having limited releases intended to create word-of-mouth reputations that will help sales to cable television and in cassettes, where the real payoff comes, Mr. Puttnam says.

In the future, he feels, "Movie houses will be promotional palaces, as used by films the way rock 'n' roll uses radio to promote record sales."

Europe Turning to International Movies

(Continued from Page 1)

budgets to their pictures and they demand a decisive voice in ensuring that the result is commercial. To safeguard their investors' rights, the new producers are challenging even the French law that protects a director's "moral rights" by decreeing that a film cannot be cut without his permission.

"To get really powerful moments of creation, you need more than one man, more than just a director," Mr. Eichinger says. Mr. Puttnam is blunter: "The revival will be producer-led or there won't be a revival."

"Cultural treason," cry some European directors about the idea of deliberately appealing to foreign markets. Their complaint is supported by those intellectuals who say that this approach will lead, in the phrase of a French official, to the "Coca-colonialization" of Europe.

Others are skeptical. "Everybody in Europe is so defensive, so afraid of losing their national culture, which they clutch like a fig leaf," says Sandy Lieberson, an American producer based in London. He works for Goldcrest, the European studio that has pioneered the international movie with hits including Richard Attenborough's "Gandhi" and several movies with Mr. Puttnam.

Europe has no alternative to producing the international movie, Mr. Eichinger believes. "Already 60 percent of the movies we see in West Germany are from Hollywood," he points out. Of the rest, roughly half come from France, half from West Germany. In Britain, 80 percent of the movies shown are American. In France, which has the biggest national film output in Europe, the market share of U.S.-made films jumped in 1985 from 28 percent to 43 percent.

A major reason is that Hollywood is spending more. Europe's theaters are being swamped by U.S. movies offering all the glamour and special effects that money can buy. In the United States, the cost of the average film production has risen from $3.1 million a decade ago to $15.8 million now, according to Jack J. Valenti, the president of the Motion Picture Association of America. In contrast, he says, a European movie budget rarely exceeds $3 million.

Only by aiming for world markets can the new European producers afford world-class budgets. Mr. Eichinger won the rights to "The Name of the Rose" after the original French producer flinched at the costs of filming the novel. Nor was Hollywood competing for the book; American producers were no quicker to grasp its potential than were the many New York publishers who returned the manuscript.

Movies are not the only American cultural triumph. European television, the movies' poor relation, is saturated with American products, which comprise 75 percent of world business in television programs. Although state-owned European television networks require a minimum of indigenous shows, major American series invariably are shown in prime time.

American cultural works will become even more pervasive as satellite and cable television become widespread in Europe. U.S. programs, whose production costs have been amortized in the home market, can sell profitably in Europe for a fraction of the cost of a European production of similar technical quality. Each show of "Dallas," for example, sells in most European countries for about $25,000, but it cost French television more than $200,000 an episode to produce its equivalent, "Chateauvallon."

Although Hollywood makes less than 10 percent of the world's feature movies, American productions constitute a third of the world's film exports and earn 50 percent of all movie income worldwide.

Acknowledging these figures, European filmmakers have preferred to turn out low-budget movies aimed at a national public. Before the advent of such producers as Mr. Puttnam and Mr. Eichinger, European films rarely obtained either nationwide distribution in the United States or big foreign earnings.

"French filmmakers are proud of themselves when one of their movies makes it to the art-theater circuit in the United States," Mr. Lieberson notes, "but they rarely gross as much as $1 million," petty cash in an age where major Hollywood films routinely gross more than $50 million worldwide.

As a result, European studios have attempted new commercial offensives in the American market. For example, when he was head of France's Gaumont production conglomerate in 1982, Daniel Toscan du Plantier signed a distribution deal with Columbia that he said would guarantee French films access to the U.S. market.

But American audiences did not like Gaumont's movies and last year Mr. Toscan du Plantier lost his job. ("Europeans think that they can oblige U.S. theaters to show their pictures," Mr. Lieberson says. "But Americans don't want to see the pictures that Europeans have been making lately.")

After that lesson, Mr. Toscan du Plantier turned to a more defensive strategy. His latest advice is, "Only a quota system can save us from the invasion of American movies."

Such cultural protectionism is an admission of defeat, say the new European producers, who nonetheless share widespread dismay about the quality of many recent U.S. global blockbusters.

The current cycle of Hollywood success started in 1975 with "Jaws," which earned money faster than any previous film and has now grossed nearly $200 million worldwide in theaters. Made in 1977, "Star Wars" shattered that record and then was surpassed by "E.T." in 1982. These films, and several others made by George Lucas or Steven Spielberg — "The Empire Strikes Back," "The Return of the Jedi" and "Raiders of the Lost Ark" — are among the most profitable ever made.

While they may be breathtaking entertainment, they often are "comic-book movies," William Goldman, the Hollywood screenwriter, has written. "They don't deal with life as we know it, rather they deal with life as we would prefer it to be." Mr. Goldman's view is that Hollywood producers have become intent on copying proven success and do not dare strike out in other directions, such as the realistic movies still made in Europe.

If this European sensitivity could be allied with U.S. know-how, Mr. Puttnam says, the combination could revive what he terms "worldwide films of significance." "We will be making European films," he continues, "not films about Europe." A healthy Europe-based movie industry would also nurture Europe's television needs.

WP

'I want a television and a movie industry that pay their way.'

— Jack Lang, France's Minister of Culture

Mr. Puttnam's ambitions are shared by Mr. Eichinger. His previous production, "The Never Ending Story," is on its way to grossing $100 million, he says, before cassette or cable-television sales. The 1983 production was West Germany's first international hit in decades.

"It is a difficult, dangerous business trying to make hits in movies, and it is not enough to do a movie which is good entertainment," Mr. Eichinger feels. "It must be an event, able to pierce all the competing cheap distractions that are around today, especially in television."

By focusing on powerful themes, Mr. Eichinger has sought to turn German movies away from what he terms "atmospheric filmmaking" to "straightforward storytelling." His first success, in 1979, was "Christine F.," the story of a teenage heroin addict who becomes a prostitute in West Berlin. He also was involved in "Das Boot," the acclaimed 1984 film about a German submarine in World War II.

A strong story comes first in the new European approach. "It's hard to describe the quality and the intensity, but at least this guide helps you eliminate lots of things," Mr. Puttnam says.

Next comes the narrative. The new producers agree that the major strength of a Hollywood movie is its story-telling technique. "It's easily accessible, not in the manner affected by too many European directors," Mr. Eichinger says.

Accessibility can be a subtle problem. Mr. Lieberson notes, for example, that few British films in the 1970s traveled well even in the English-speaking world. "The films were in English, but the subjects were parochial and often the actors had unintelligible regional accents. There were too many cultural barriers."

To make films with mass appeal, "You don't have to move to Hollywood," Mr. Lieberson says, "but you do have to think, from the outset, about international audiences." "Chariots of Fire," the first of a wave of successful films from Goldcrest in London, "was made in Britain, but it's not British, it's international." The movie won four Academy Awards in 1982.

An inescapable element is the English language. When he was criticized by intellectuals for making movies in West Germany in English, Mr. Eichinger retorted: "Since most movies shown in West Germany are dubbed into German from English, why not do it with mine as well?"

Even in France, where language purity is an official worry, some producers are shooting scenes in French for the domestic market and in English for export. The practice, which the French have tried before, is successful only when the movie is good.

French moviegoers spent the equivalent of $190 million on tickets last year, the most in Europe, but France's film industry is troubled in a way that mirrors Europe's difficulties. Movie attendance is declining steadily: down 11 percent last year, down 300 percent since 1955, before the general availability of television. Earnings in 1985 were the lowest in this decade.

The Socialist government elected in 1981 has doubled direct subsidies to movies to more than 400 million francs (about $53 million) a year, but a leading distributor, Richard Pezet, warns that "Our movie business is still living beyond its means."

Long thought of primarily as an art form, French films are now being perceived as a business that must pay its way to survive. "People produce without taking into account what the public wants," said Michel-Edouard Leclerc, head of a successful nationwide chain of discount stores, in a recent discussion in the newspaper Le Matin about the future of French movies. "There is no marketing, the advertising is poor. The films are intellectually pretentious. We need to export."

A convert to these general views is Jack Lang, France's minister of culture. When the Socialists came to power, he denounced the concept of an American film festival in France and traveled the world decrying what he termed U.S. cultural imperialism.

Today, Mr. Lang enthusiastically pins the Legion of Honor on Hollywood moguls and has assigned France's first private television channel to Silvio Berlusconi, who based Italy's most profitable television network on mediocre U.S. entertainment.

"I want a television and a movie industry that pay their way," Mr. Lang said recently.

Trying to promote a more commercial approach in French movies, he has introduced tax shelters to encourage private investors. Besides providing fresh funds, the change will reduce the influence of the government bureaucrats who dispense subsidies. The growth of private financing, in turn, will strengthen the authority of producers at the expense of directors.

"It's a producer's decade," Mr. Puttnam says exultantly.

NEXT: Subsidies to industry, a dying asset.

Elie Hobeika Said to Flee

(Continued from Page 1)

had resigned as militia chief and was heading into exile with his wife and two children. It was not clear who would succeed him.

As shells shook Bikfaya, Lebanese Forces militiamen traded artillery fire with pro-Syrian fighters about 28 miles (45 kilometers) north of Beirut, witnesses said.

Fighters loyal to Suleiman Franjieh, a former president who has close ties with Syria, joined forces with Lebanon's Syrian Nationalist Social Party to attack a coastal enclave, held by Mr. Geagea's men, centered on the ancient city of Byblos.

Mr. Gemayel, protected by several hundred bodyguards and militiamen, has withheld support for the militia pact and is known to have resented the importance accorded to Mr. Hobeika as the Christians' spokesman in Damascus.

Sources close to Walid Jumblat, the Druze leader, and to Nabih Berri, the Moslem Shiite militia leader, who signed the peace agreement, said they saw Mr. Hobeika's downfall as a major setback for peace in Lebanon.

Qadhafi Says He Will Train Terrorists

(Continued from Page 1)

with these groups or their actions.

Abu Nidal, which is opposed to the mainstream Palestine Liberation Organization faction led by Yasser Arafat, is being blamed for the Dec. 27 attacks on the airports in Rome and Vienna.

But for much of this month, Arab congresses have been meeting here. These groups of radical Tunisians, Egyptians and Palestinians, among others, passed resolutions vowing to form suicide squads and do whatever was necessary to free Palestine from what is called Israel's "Zionist" occupation.

Colonel Qadhafi had chided these groups Tuesday night, openly wondering whether they would act on their motion.

Colonel Qadhafi declared Wednesday night that "these Arab congresses should be in permanent session" here.

"I accept all their resolutions," Colonel Qadhafi said. "I announce that they will be trained for terrorist and suicide missions. We shall allocate trainers to train them and place all weapons needed to perform these missions at their disposal."

Colonel Qadhafi said he would offer, to the best of his ability, personal protection "to these volunteers, with the Palestinians at their vanguard," because "Libya is a base for the liberation of Palestine."

He told Western European diplomats and reporters last week that he would encourage Palestinian guerrilla groups to confine their attacks to Israel and the occupied territories.

But one of Abu Musa's top aides said Wednesday night that the Palestinians here had rejected this advice.

"Colonel Qadhafi can say what he thinks, but the Palestinians will do what they like," he said.

Palestinians attending Colonel Qadhafi's speech included mainly guerrilla leaders opposed to Mr. Arafat.

In addition to Abu Musa, who led a 1983 rebellion within Mr. Arafat's el-Fatah faction, there was also Abu Farras, of the dissident Popular Front for the Liberation of Palestine-General Command. Abu Nidal apparently was not there.

In an evident reference to Israel's Oct. 1 raid on PLO headquarters in Tunisia, Colonel Qadhafi said: "If the Israelis pursue the Palestinians outside of Palestine, it is the right of the Palestinians to pursue the Israelis anywhere in the world. The Rome and Vienna attacks targeted the Israeli airline counters."

He said: "America's fleet, its threats and economic warfare — neither this nor that will make us give up our support for the Palestinian cause or keep us from supporting it with everything at our disposal, because the Palestinians are fighting for a holy cause."

His remarks came as more U.S. and Soviet warships were gathering in the Mediterranean. Pentagon officials said that a U.S. task force was heading there, where another carrier group headed by the Coral Sea is already deployed.

A Soviet guided-missile cruiser and frigate passed through the Bosporus strait early Wednesday, bringing to 28 the number of Soviet vessels in the Mediterranean. The Soviet Union has stationed the flagship of its Mediterranean fleet in Tripoli harbor.

Colonel Qadhafi, readying his country for a violent U.S. or Israeli reaction, repeated a call for volunteers from throughout the Arab world to join his armed forces.

"Libya is a base for confrontation expressing the pride and the nationalism of the Arabs," he said.

But he appeared to put his main hope for defense in unconventional forms of warfare.

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(Continued From Back Page)

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Herald INTERNATIONAL Tribune
WEEKEND
January 17, 1985

Modern Fiction on the Couch

by Anatole Broyard

NEW YORK — After retiring from 27 years of psychoanalytic practice, a friend of mine became an avid reader of contemporary novels. "I've always wanted to read novels," he said. "Thirty years ago when I was in training, I studied the great novelists as well as Freud because they helped me to understand, in a different vocabulary, the vagaries of passion.

"Once I began practicing, I had to give them up. I was seeing eight patients a day and reading psychology. But now that I'm retired, I miss the close contact, the emotional splurging, all the details of being and doing, and I thought I might find this again in fiction. Of course I knew that fiction had changed, that it no longer dealt in the heroic or the larger than life, as James, Proust or Ford did. But that was all right. If characters in contemporary novels bore some resemblance to my patients, I'd feel right at home."

"Do they?" I asked.

"Before I answer that," he said, "I'll ask you not to use my name if you quote me. Now that I'm not working, I never know what I might say. I feel giddy with freedom, but I mustn't forget my Hippocratic oath. As for your questions about whether people in fiction are different from my former patients: Yes, they are, and in a way that took me by surprise.

"When I look back on them, it almost seems that my patients were more original — I'm tempted to say more talented — than the people in many current novels. I'm aware of the old saw that truth is stranger than fiction, but I don't see why this should be so. After all, truth is in the public domain — a novelist can borrow anyone's truth. Since he has an infinite selection to choose from, I can only suppose it's some failure in his taste or technique that makes his fictive truths less vivid or convincing than ordinary ones."

"How do you explain this failure?"

"I think part of the difficulty lies in the relation of the writer to his characters and to his audience, which is not at all the same as a patient's relation to himself as a character and to his analyst. When someone tells me his story, he's fighting for his life, his happiness, his truth, if you like. He puts everything he has into his narrative. (This is not the case with all patients, but I try to avoid the other kinds.)

"Such pure need poured out of the people I saw, such beautiful sadness, such a reaching for the past or future, that I couldn't help loving them. Naturally there were patches of ugliness too, but these are the inevitable disadvantages of being born into a family and the world.

"I felt that these people loved me in return, if only because they depended on me, or because I was seriously interested in them. They may have felt that I alone understood them: I was the repository of their hopes and fears, their secrets. In a sense I was the mirror on the wall that enabled them to imagine for a moment that they were the fairest of them all, for there are times in analysis when nearly every patient takes on a great beauty, the beauty, you might say, of being the only creature who has to struggle with consciousness.

"Yet I don't always feel this pressing toward clarification in novels. The characters don't talk with the same urgency. It's as if they haven't much faith in whomever they're performing for. And this lack of faith may begin with the novelist, because he and his characters often strike me as resisting each other, as well as the reader. Authors who aren't faithful to their characters remind me of people who lie about their dreams.

"One lets the men and women in a novel speak or act for themselves, and the situation in analysis is similar. Much of what I do is simply sit and wait while the patient shows himself to himself. Eventually, if we're lucky, something happens — something that he wants and needs and has been desperately waiting for. But in quite a few novels I read, I don't feel much wanting or needing, which baffles and frustrates me.

"And so many of the characters are depressed. At least some of my patients were manic, which makes me wish that today's fiction were more manic and less depressive. When you get the right balance between them, the manic supplies a wild energy that enables the patient — or the character — to revenge himself on his depression, to toy with it or dance around it.

"Sex almost always disappoints me in novels. Everything can be said or done now, and that's what I often find: everything, a feeling of generality or dispersal. But in my experience, true sex is so *particular*, so peculiar to the person who yearns for it. Only he or she, and no one else, would desire so very much that very person under those very circumstances. In fiction, I miss that sense of terrific specificity. I miss those kinds of gratification that could arise only as an unconscious answer to a bizarre appeal.

"One of the things that has always moved me in analysis was the patient's voice. No singer or composer could express all the changes of voice that an excited, grieving or raging human being produces. But current fiction tends to be curiously dispassionate in its voice. I don't hear the break and tide of rhythm, the pulling for breath, the squawk or shriek of certain words, like bird or animal cries. And the images — those creatures from the black lagoon that used to haunt my consultation room — where are they?

"Then there were patients who would try to impress me with their brilliance or wit, as if to show that they didn't need me, didn't need anything. Certain authors are like that, and I want to ask them, Are you satisfied just to be amusing? What are you concealing?"

"Tell me," I said, "what do you miss most? What did your patients give you that fiction doesn't?"

He thought a while. "Incongruity," he said. "Most of all I miss incongruity. A psychoanalyst, or at least this one, is constantly refreshed — even sustained — by the gorgeous incongruities that people produce under stress. Such a wrench of perspective is a measure of our range, our suppleness. Occasionally a patient will go through the kind of abrupt self-transcendence that's one of the glories of our species. Without transition, he'll leap from the disgusting to the sublime, from the petty or mundane to the wildest shores of human sensibility. These flashes of incongruity are like dying and going to heaven. If I wrote a novel, I would fill it with incongruities, like kisses."

"You've been pretty tough on fiction. Have you found any writers you envy because they came closer to the human soul than you did?"

"Oh, yes. Indeed yes. There are certainly exceptions, marvelous exceptions. Once in a while a novelist will raise a question and carry it to a height too exquisite to be described in any but ontological or theological terms. He'll develop his character's difficulty to a point where it dissolves into a radiance, a beatitude. It will have all the pathos of human fallibility, of original sin. It will identify our limits, and there's a consolation in this that only a few of us have the courage to appreciate.

"If a patient came to me with a complaint of such grandeur, I'd send him away. I'd tell him his difficulty is worth living for, suffering for, even dying for. I know this is romantic, but that's what psychoanalysis should be: a romance, or *roman*, an art form." ■

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Carnegie Conducting Date: Self-Publicity for Penderecki

by Bernard Holland

NEW YORK — The creator of "Threnody to the Victims of Hiroshima," "Utrenja" and other musical lamentations looked exceedingly prosperous at the Oak Room of the Plaza Hotel. Krzysztof Penderecki was on his way to Washington for the premiere of his "Polish Requiem" with the National Symphony Orchestra under Mstislav Rostropovich, and is scheduled to conduct the Krakow Philharmonic on Saturday in a Carnegie Hall concert devoted to his music and that of Shostakovich.

Chief on the program will be the New York premiere of his new cello concerto with Yo-Yo Ma as the soloist. The other pieces are his "Awakening of Jacob" and Shostakovich's Sixth Symphony. The following Saturday brings the New York premiere of the "Polish Requiem."

"As a composer, I need direct contact with musicians," he said in discussing his busy conducting career. "When I compose a score, I can only write down 60 percent of what I have in mind. These are the limitations of notation. But if I perform the music myself, I can realize all the things I meant.

"My conducting is also publicity for my own music," he said, adding that conducting brings him more income than composing.

Penderecki, 52, has managed to avoid the artist's usual deprivations and strivings for recognition. His evocative early style — in which jumblings of small detail created large, diffuse and darkly dramatic textures — brought him early recognition 25 years ago, and he has made a successful career for himself ever since.

He is recently back from conducting his music in the Soviet Union. It was the latest in a series of trips there beginning six years ago. He reported on the "wonderful orchestras" and "fantastic audiences" and on the popularity of the "the old avant-garde" in the Soviet Union. "They are playing, among other composers, John Cage," he said.

Penderecki grew up in Krakow, first under the German occupation then the dour restrictions of a postwar Iron Curtain regime. Poland's — and Penderecki's — cultural isolation began to end in 1956. New avenues to Western art were opened, and travel to and from Poland became easier. Penderecki was smitten by the music of Stravinsky and, especially, that of Luigi Nono in the late 1950s. After 1960, Penderecki's "Threnody" and "Polymorphia" — both for large string orchestras — and then the "St. Luke Passion" placed him firmly in music's thriving avant-garde.

These works also pleased audiences in ways that the music of his colleagues did not. The Pendereckian way of allowing individual players within an orchestra section certain leeway in what notes to play and when to play them excited other young composers seeking new means of liberation from old strictures. It also intrigued listeners, not just for the novelty of the sounds but for the composer's way of salvaging purpose and coherence from textures that at face value seemed destined for chaos. Penderecki's own brand of "music of chance," in other words, offered liberty that never overstepped the bounds of design.

Penderecki's style has changed, and his newer works draw their spirit from the Classical and Romantic tradition on up to Shostakovich. "Awakening of Jacob," finished in 1974 and written for small orchestra and 12 ocarinas, reflects the changes in the composer's early innovations. Here melody and harmony make their first featured appearance in his music. Color for its own sake as a principle of composition recedes.

Penderecki owns a home outside Krakow — where he composes and tends to his trees and plants — but he has been more or less on the road for many years. He has taught in Essen, West Germany, and at Yale University. His opera "The Devils of Loudon" has played in Santa Fe, New Mexico, and "Paradise Lost" was commissioned for the Lyric Opera of Chicago.

Religion and social conscience — and Polish problems — are never far from Penderecki's music despite his cosmopolitan lifestyle. The labor uprisings at home five years ago put to rest an opera buffa project for the Stuttgart Opera and brought his "Polish Requiem" into motion. "Two of the movements I started in 1980," he said. "The 'Lacrymosa' was a request by Lech Walesa to commemorate the victims at Gdansk," the site of worker unrest that impressed itself vividly upon the world's social consciousness.

In his free moments, Penderecki is working on a new opera, which, after delays, is scheduled for Salzburg and Vienna this year. It is called "Black Mass" and is, he said, "a dance of death played in one room, during the 17th-century plague known as the Black Death."

"I have been looking for a one-act opera subject," he said. "This one, however, is very hard to set because it is an ensemble piece with 11 to 14 people sitting in the same place on stage. The expression of this situation must be introverted in character — it cannot be like 'Aida' with elephants."

After its European premieres, he noted, "Black Mass" will be produced in English at the Santa Fe Opera. Not all the music is finished, but Penderecki said he worked best under last-minute pressure.

Despite the tradition-breaking originality of his earlier works, Penderecki is the product of a thorough, tradition-bound education. "I studied mainly the violin, and at the Krakow Conservatory I learned counterpoint, harmony and orchestration in the old ways. I had to write 50 fugues. New Western music was still forbidden then."

He admitted to a Schoenberg-Webern-Berg phase that brought him to serial composition in 1959 and 1960. "But I did not find myself in 12-tone music," he said. Boulez and the Darmstadt avant-garde school fascinated him as well but did not effect his music significantly. "I think you will find the beginnings of the New Romanticism that is so popular right now in my 'St. Luke Passion' written in 1966."

At the moment, he is not teaching, though he serves as rector at the Academy of Music in Krakow. "I don't believe in teaching composition anyway. Technique — orchestration, counterpoint — yes, but how can you convey taste? How can you tell someone how to be a creative person?"

He remembers with discomfort young instrumentalists at Yale with only a minimum of theoretical training who came to him seeking quick access to compositional skills. "I studied for 15 years," he said. "You cannot go forward without technique."

Penderecki's predilections for other people's music embrace Monteverdi and Bach but also Wagner and Strauss, with a special fondness for "Die Frau ohne Schatten" by the latter. His 20th-century hero is Messiaen. "He is a great composer with an excellent technique. There is no one to compare him with. I also know that in his classes as a teacher my music has been analyzed."

He admires Shostakovich despite the angry, bitter tenor of the music, and finds Prokofiev "very elegant." He has also been listening to American music with pleasure — the Barber Violin Concerto, Jacob Druckman's "Windows," Copland's work in general. Minimalism in any form is a world away from the Pendereckian aesthetic. It is size and impact that interest him and, increasingly, the past more than the future. While many composers have spent their careers escaping the thrall of their antecedents, his career began at the forefront of history and now seems to be moving backward in it. It will be interesting to hear how Penderecki's calculated retrogressions progress. ■

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Krzysztof Penderecki Steve Nerdorf

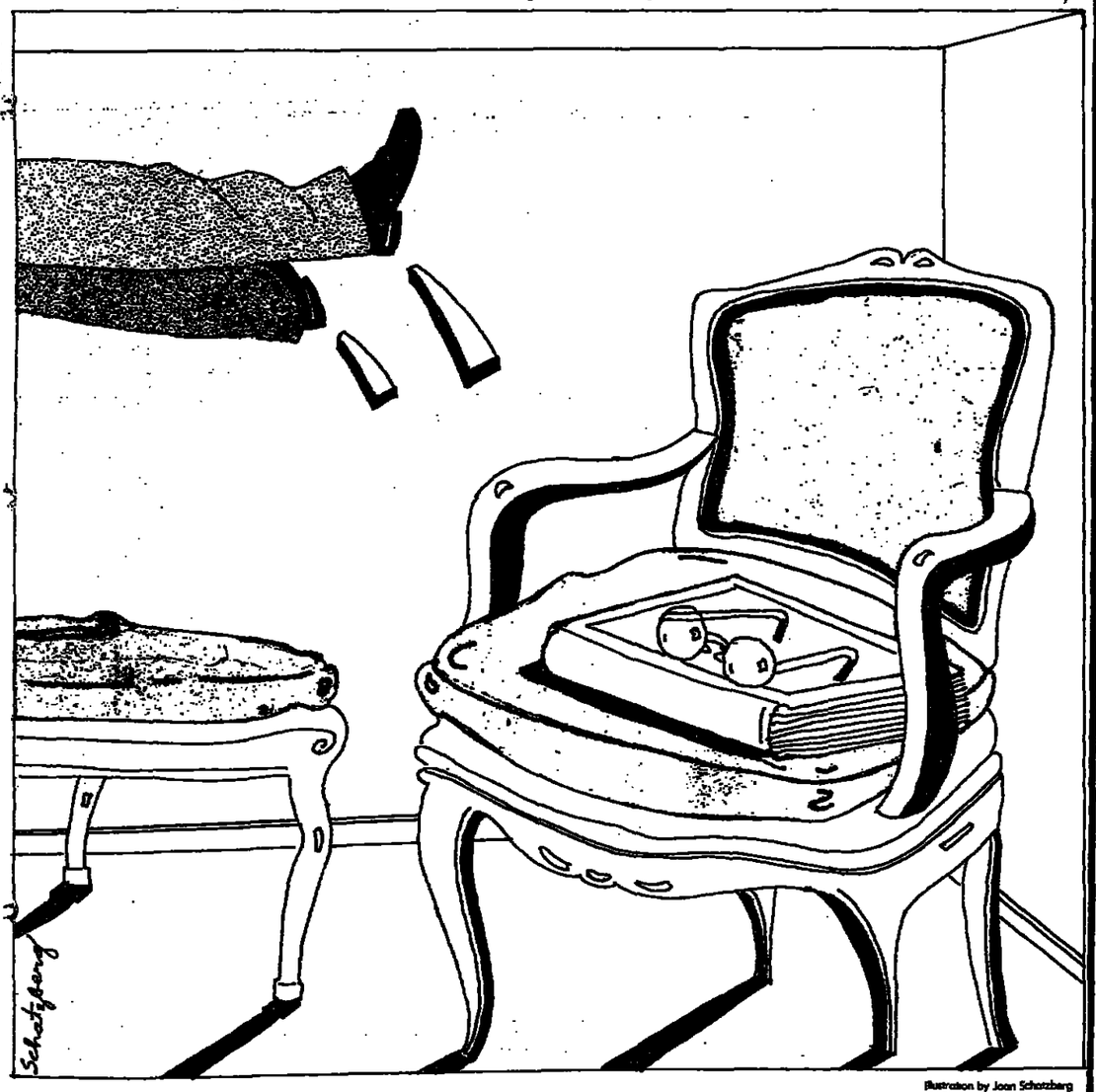


Illustration by Joan Schatzberg

Nomenclatural Enumeration

MARY BLUME

LONDON — Some, of course, start with the front page. But other regular readers of The Times open first to their favorite parts. The religious notes and nature column are excellent value, while others find a strange fascination in the schedule of royal engagements.

The letters page (it is not really a whole page — there are a few editorials cluttering it up) will always rank high, and right now readers are in a tizzy about first names.

On Jan. 3, the Reverend John Ticehurst of North Devon wrote in to tell everyone about his researches in the General Register Office concerning the spelling of English and Welsh first names. He ended his letter asking whether anyone knew a Kerenhappuch, eliciting almost by return mail one of the shortest replies ever printed in The Times:

Sir:

Yours faithfully,

CAROLINE SOPHIA KERENHAPPUCH PARKES (age 7)

This correspondence followed the letters page's main event of the year: Margaret Brown's list of the most popular first names given to children whose births had been announced in The Times in the previous 12 months.

It was not exactly hot news. James was the most popular boys' name as it has been for 22 years, and Elizabeth led the list for girls as it has for 10.

But sneaking up there are Richard and Nicholas, while Alice has dislodged Katherine. Keep an eye, by all means, on Benjamin and Frances, and sigh for David, William, Sarah and Lucy.

Mrs. Brown, a mother of three, has been compiling the list for 12 years after working for 6 years with the man who started it in the 1940s. She has seen a lot of name-calling in that time but is wary of drawing conclusions.

"I think a lot of people make superficial judgments. It's a pretty complex area," she said by telephone from her home in York.

Mrs. Brown takes her responsibilities very seriously; she daren't miss the birth announcements in one issue of The Times, and she has established territorial rights by getting her list in on the first day of the new year so that competitors — and there are some, unnamed of course — cannot poach on her space. Her findings are heralded on Page One. Mrs. Brown's list is an event.

One of the most interesting changes this year, she said, was the ascent of George. "George is the one I would say shot up from nowhere. The name George is in the air." This doesn't mean she thinks Times readers are naming their sons after Boy George, though there was a time, in the 1960s and early '70s, when some pretty dotty names were about. "Sensible names are coming back in," she predicted with satisfaction.

In London, working on a wider range than birth announcements in The Times, one of the world's top name experts is Leslie Dunkling (he signs his books Leslie Alan Dunkling so people won't think he's a girl). Dunkling is writing a book on pub names. He has also examined ship names, house names, place names, trade names and first names (his "First Names First" is a classic in the field).

One question that comes to mind is why,

Continued on page 8

Why 'Revolution' Is Revolting

by Vincent Canby

NEW YORK — The reporter for a large London weekly had called to discuss what he discreetly described as "the generally unfavorable notices" for Hugh Hudson's would-be epic about the American War of Independence, "Revolution." "Is it possible," he asked, "that some people were offended by the fact that this American subject was made by an English director in England?"

I said I didn't think nationality entered into it. The star, after all, is Al Pacino, who is as American as fast food. The screenplay was written by another American, Robert Dillon, and it was produced by Irwin Winkler, whose Americanism will be forever certified by his association with "Rocky."

Most critics, I suggested, and probably 99 of every 100 American ticket buyers, couldn't care less where a movie was made or who had made it as long as it was halfway decent. "Have you seen it?" I asked. He said he had, though it is not opening in London until February. "Well," I said, "what do you think?" Pause. "I thought the battle scenes were quite good."

He went on to report that the film had cost £25 million and that its box-office success was of crucial importance to a British company called Goldcrest — which is the sort of information that most reviewers try not to pay any attention to.

"Perhaps," said the man in London, "there's some truth in the idea that Americans simply aren't very interested in the American Revolution, having had it drilled into them in school. They find it boring."

That's a distinct possibility, but the proposition has never been fairly tested. Very few films have been made about the revolution, and all these have been either boring or downright awful. D.W. Griffith is not remembered for his "America" (1924), which, as Richard Schickel reports in his biography of Griffith, received decidedly mixed reviews. The film did, however, receive strong support in newspaper editorials, which, Schickel writes, made "America" sound as if it were "good for one, like medicine."

Frank Lloyd's "Howards of Virginia" (1940), shot in part in Williamsburg, Virginia, also did poorly in spite of a cast headed by Cary Grant and characters including Thomas Jefferson, Patrick Henry and George Washington. And one of the camp classics of all time is "John Paul Jones" (1959), with Robert Stack in the title role and a supporting cast that included Bette Davis as Catherine of Russia, Charles Coburn as Benjamin Franklin, Jean-Pierre Aumont as Louis XVI and MacDonald Carey as Patrick Henry.

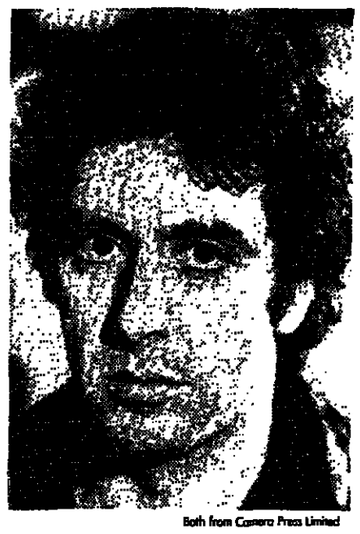
The only halfway decent movie I've ever seen about the revolution is "1776," Peter Hunt's high-spirited, 1972 screen version of Peter Stone and Sherman Edwards' musical about the drafting of the Declaration of Independence. Movie audiences, however, were not overwhelmed. Not even an all-singing, all-dancing American Revolution could get them to the box office.

If, by some wild chance, Hudson's "Revolution" should become a hit in the United States, it would support the view that the success of the "Rocky" and "Rambo" movies indicates a significant surge of patriotic sentiment. It would also dispel the suspicion held by others, including me, that the success of these films has more to do with their mindless blood-and-guts violence than with their political sentiments, which, if they exist at all, are rather crazed.

"Revolution" is a movie that only the most unthinking and most tolerant of patriots could love. It's a huge disappointment, not only because it was directed by the man who made "Chariots of Fire" and "Greystoke," but because the story of the American Revolution is a great one, though still uncharted by filmmakers.

The initial idea seems promising — the revolution as seen through the eyes not of the landed gentry, the bourgeoisie and the intelligentsia that led it, but of a so-called little guy, an economically desperate, illiterate, apolitical colonist who becomes politicized during the war.

Part of the problem may well be built into this approach to the subject. Though the military engagements of the American Revolution were fought well and gallantly by



Both from Cinema Press Limited

Hudson, Pacino: Director and star of a huge disappointment.

Continued on page 9

TRAVEL

INTERNATIONAL DATEBOOK

AUSTRIA

VIENNA, Konzerthaus (tel: 72.12.11).
CONCERTS — Jan. 20: Vienna Symphony, Riccardo Chailly conductor, Radu Lupu piano (Rossini, Beethoven, Schumann).
Jan. 22: Classic and Jazz, Roland Batik, Paul Gulda, piano.
RECITALS — Jan. 22: Garrick Ohlsson piano (Schubert, Haydn, Wuorinen, Webern, Barber).
Jan. 23: Haydn Trio (Schumann, Brahms).
Jan. 24: Tonkünstlerorchester, Roman Zeilinger conductor (Nicolai, Schollum, Schedl, Eder, Borodin).
●Musikverein (tel: 65.81.90).
CONCERTS — Jan. 17: ORF Symphony Orchestra, Lothar Zagrosek conductor, Paul Badura-Skoda piano (Beethoven).
●Staatsoper (tel: 53.24.45).
BALLET — Jan. 17: Four Last Songs, Josephs Legende (Strauss).
Jan. 21, 24: "Dornröschen" (Tchaikovsky).
OPERA — Jan. 18: "Die Zauberflöte" (Mozart).
Jan. 19, 23: "Lucia di Lammermoor" (Donizetti).
Jan. 20: "Faust" (Gounod).
●20th Century Museum (tel: 78.25.50).
EXHIBITION — To Jan. 26: "Kandinsky in Paris."
●Volksoper (tel: 53240).
OPERA — Jan. 17, 30: "Martha" (Flotow).
Jan. 18: "Orpheus in the Underworld" (Offenbach).
Jan. 20: "The Beggars Opera" (Gay, Pepusch, Britten).
Jan. 22: "Hansel und Gretel" (Humperdinck).
Jan. 23: "The Land of Smiles" (Léhar).
MUSICAL — Jan. 21, 25: "My Fair Lady" (Loewe).

BELGIUM

BRUSSELS, Cirque Royal (tel: 218.20.15).
BALLET — Jan. 17, 18, 21, 22: "Le Concours" (Béjart).
Jan. 24-31: Ballet of the 20th Century, Bolero (Ravel), "Le Marteau sans Maître" (Boulez), "10th Symphony" (Mahler).
●Musées Royaux d'Art et d'Histoire (tel: 733.96.10).
EXHIBITION — To Feb. 28: "Women During the Time of the Pharos."
●Palais des Beaux Arts (tel: 512.50.45).
CONCERTS — Jan. 17, 19, 23: Orchestre National de Belgique, Mendi Rodan conductor, (Mozart).

ENGLAND

LONDON, Barbican Centre (tel: 638.41.41).
CONCERTS — Jan. 23: City of Birmingham Symphony Orchestra, Simon Rattle conductor, Peter Donohoe piano, Tristan Murail ondes martenot (Murail, Messiaen).
EXHIBITION — Festival of Traditional Japanese Culture — To Jan. 26: "Toki: Tradition in Japan Today." "Nihonga" (Japanese painting). "Tokyo Lifestyle" (photographs).
FILM — To Jan. 26: Kurosawa Retrospective.
THEATER — Royal Shakespeare Company — Jan. 17, 18: "Othello" (Shakespeare).
Jan. 23-25: "The Merry Wives of Windsor" (Shakespeare).
Jan. 22-28: "Philistines" (Gorky).
●Hayward Gallery (tel: 928.57.08).
EXHIBITION — To Feb. 23: "Homage to Barcelona."
●London Coliseum (tel: 836.01.11).
OPERA — English National Opera — Jan. 18, 23: "Don Giovanni" (Mozart).
Jan. 21, 25: "The Mastersingers of Nuremberg" (Wagner).
Jan. 22, 24: "Moses" (Rossini).
●National Theatre (tel: 633.08.80).
THEATER — Jan. 20-23: "The Road to Mecca" (Fugard).
Jan. 17, 18: "The Duchess of Malfi" (Webster).
Jan. 22, 23: "The Real Inspector Hound" (Stoppard) & "The Critic" (Sheridan).
Jan. 23, 24, 25: "Mrs. Warren's Profession" (Shaw).
●Royal Academy of Arts (734.90.52).
EXHIBITION — To Mar. 31: "Reynolds."
●Royal Opera House (tel: 240.10.66).
BALLET — Jan. 17: "Giselle" (Petipa, Adam).
OPERA — Jan. 18, 22: "Otello" (Verdi).
Jan. 21, 24: "Turandot" (Puccini).
●Savoy (tel: 836.88.88).
THEATER — "Noises Off" (Frayn).
●Victoria and Albert Museum (tel: 589.63.71).
EXHIBITIONS — To Feb. 2: Beatrix Potter: The V&A Collection.
Prints and Drawings: Acquistions 1981-85.
To Jan. 26: Hats from India.
To May 25: British Watercolours.
STRATFORD-upon-AVON, Royal Shakespeare Theatre (tel: 628.8795).
Jan. 18, 20, 22, 23, 25: "Nicholas Nickleby" (Dickens).

FRANCE

PARIS, Musée des Arts Décoratifs (tel: 42.60.32.14).
To Jan. 19: "Komar and Melamid," Satirical socialist realism.
●Maison de Victor Hugo (tel: 42.72.16.65).
EXHIBITION — To Jan. 31: "Victor Hugo's Drawings."
●Musée du Grand Palais (tel: 42.61.54.10).
To Feb. 3: "Anciens et Nouveau": Works Aquired by the State 1981-85.
●Musée du Luxembourg (tel: 45.44.40.41).
To Feb. 2: Emile Gallé. French Art Nouveau.
●Musée du Prieuré (tel. 39.73.77.87).
To Mar. 2: "Le Chemin de Gauguin."
●Musée Nationale des Arts et Traditions Populaires (tel.: 47.47.69.80).
EXHIBITION — To April 21: "Les Français et la Table."
●Opera (tel: 47.42.57.50).
OPERA — Jan. 20, 25: "La Traviata" (Verdi).
●Opera Comique (tel: 42.96.06.11).
BALLET — Jan. 17, 18: Choreographic Research Group of the Paris Opera.
Jan. 17, 23, 24: "39 bis de Memoire" (Piollet, Guizerix).
●Salle Gaveau (tel: 45.63.20.30).
Jan. 21, 25: Beaux Arts Trio (Haydn, Ravel, Beethoven).
●Salle Pleyel (tel: 42.33.72.89).
CONCERTS — Orchestre de Paris — Jan. 22, 23: Charles Dutoit conductor, Michel Beroff piano (Roussel, Liszt, Stravinsky).
Jan. 29, 30: Eugen Jochum conductor (Haydn).
RECITAL — Jan. 21: Daniel Barenboim, piano (Liszt).
●Théatre des Amandiers (tel: 47.21.18.81).
OPERA — Jan. 24-Feb. 2: Orchestra and Choir of the National Opera of Belgium, Sir John Pritchard, conductor, "Cosi Fan Tutti" (Mozart).
●Théâtre des Champs-Elysées (tel: 47.20.36.37).
BALLET — Jan. 17, 18: "The Nightingale" (Chopinot).
CONCERTS — Jan. 19: "Concerts Pasdeloup." National Choir, Choir the of University of Paris-Sorbonne, Jacques Grimbert, conductor (Donizetti, Bellini, Puccini, Verdi).
Jan. 22: Quatnor Via Nova, Mstislav Rostropovich, conductor (Debussy, Dutilleux).
●Théâtre Musical de Paris (tel: 42.61.19.83).
JAZZ MUSICAL — To Jan. 25: "Black and Blue" (Segovia/Orezzoli).
RECITAL — Jan. 27: Jose van Dam bass, Anne Pareuil mezzo-soprano, Anne-Marie Fontaine piano, (Gluck, Tchaikovsky, Rossini, Mozart).

GERMANY

BERLIN, Academie der Künste, (tel: 391.10.31).
RECITAL — Jan. 22: Recital for piano and violin: (Trojahn, Hartmann, Brief, Crumb).
●Deutsche Oper (tel: 341.44.49).
BALLET — Jan. 20: "Giselle" (Petipa, Adam).
OPERA — Jan. 23: "Aida" (Verdi).
●Philharmonie (tel: 25488-0).
CONCERTS — Berlin Philharmonic Orchestra: Jan 17, 18: Bernard Haitink conductor, Horacio Gutierrez, Jörg Baumann, Klaus Stoll soloists (Genzmer, Beethoven).
COLOGNE, Oper der Stadt (tel: 21.25.81).
OPERA — Jan. 18: "Zar und Zimmermann" (Lortzing).
Jan. 24: "Die Fledermaus" (Mozart).
FRANKFURT, Oper (tel. 25. 6. 21).
OPERA — Jan. 17, 25: "Dido and Aeneas" (Purcell).
BALLET — Jan. 19, 20, 23: "Isabelle's Dance" (Forsythe, Crossmann-Hecht,).
HAMBURG, Staatsoper (tel: 35.15.55).
OPERA — Jan. 19, 23: "Otello" (Verdi).
Jan. 22, 24: "Wozzeck" (Berg).
MUSICAL COMEDY — Jan 17, 18: "My Fair Lady" (Loewe).
MUNICH, Haus der Kunst (tel: 29. 27. 10)
To Feb.: Karl Spitzweg, paintings, drawings, cartoons.
●Nationaltheater (tel: 22.13.16).
BALLET — Jan. 18, 21, 22: "Giselle" (Petipa, Adam).
Jan. 19, 20: "The Miraculous Madarin" (Steininbach, Bartok).
Jan. 24: "Swan Lake" (Tchaikovsky).
STUTTGART, Staatstheater, (tel: 203.20).
BALLET — Jan. 21, 22: "Vergessenes Land" (Kylian, Britten), "Brouillards" (Cranko, Debussy), "Le Sacré du Printemps" (Tetley, Stravinsky).
OPERA — Jan. 20: "Der Freischütz" (Weber).
Jan. 24: "Martha" (Flotow).
Jan. 25: "The Marriage of Figaro" (Mozart).

ITALY

MILAN, Palazzo Reale (tel: 87.19.13), EXHIBITION — To March 12: Edvard Munch Retrospective.
●Teatro alla Scala (tel: 887.92.11).
OPERA — Jan. 17, 26: "Madame Butterfly" (Puccini).
Jan. 18, 19, 21: "The Listening King" (Berio)
ROME, Palazzo Venezia (tel:).
To Jan. 30: "English Caricature, form Hogarth to Cruikshank."
VENICE, Palazzo Fortuny (tel: 70.09.95).
EXHIBITIONS — To Mar. 30: Daguerrotypes of Italy from John Ruskin's Collection. 19th Century Photographs of Venice.
●Ca' Rezzonico (tel: 70.99.09).
From Jan 18: Etchings, prints of Giambattista Tiepolo.

SCOTLAND

EDINBURGH, National Gallery (tel: 556.89.21).
EXHIBITION — To Jan. 31: Turner Watercolors.
●National Gallery of Modern Art (tel: 556.89.21).
EXHIBITIONS — To Feb. 23: "American Images."
GLASGOW, Theatre Royal (tel: 331.12.34).
Jan. 22: OPERA — "Il trovatore" (Verdi).

MONACO

MONTE-CARLO, Opera de Monte-Carlo (tel: 50.76.54).
OPERA — Jan. 17, 19, 21: "The Czar's Bride" (Rimsky-Korsakov).

THE NETHERLANDS

AMSTERDAM, Concertgebouw (tel: 71.83.45).
CONCERTS — Jan. 17, 18, 23: Concertgebouw Orchestra, Colin Davis conductor (Tippett, Beethoven).
Jan. 24: Brabant Orchestra, Roelof van Driesten, conductor, Andrzej Ratusinski piano (Rachmaninov, Bruckner).
●Stadsschouwburg (tel: 24.23.11).
Jan 18-24: National Balllet, "The Bacchae," (Rijnders/Tarenskeen).
●Rijksmuseum (tel: 63.21.21).
EXHIBITIONS — To Jan. 26: "The Age of Velasquez."
●Stadsschouwburg (tel: 24.23.11).
Jan. 17, 18: "Synaphai" (Dusto, Xenakis), "Ballet Scenes" (van Manen, Stravinsky), "Lieder eines fahrenden Gesellen" (Kylián, Mahler).

SPAIN

MADRID, Fundación Juan March (tel: 435.42.40).
EXHIBITION — To Feb. 2: Repetitive Structures: 22 Works by Modern Artists.

UNITED STATES

NEW YORK, Guggenheim Museum (tel: 360.35.00).
EXHIBITION — To Feb. 16: "Transformations in Sculpture: Four Decades of American and European Art."
●Lincoln Center (tel: 874.24.24).
CONCERTS — Jan. 17, 18, 21: New York Philharmonic, Erich Leinsdorf conductor (Hindemith, Weber, Bruckner).
●Metropolitan Museum of Art (tel: 535.77.10).
EXHIBITIONS — Through August: "Costumes of Royal India," "Mimbres Pottery: Ancient Art of the American Southwest."
SAN FRANCISCO, Museum of Modern Art (tel: 863.88.00).
EXHIBITIONS — From Jan. 23: Paul Klee: Figurative Graphics from the Djerassi Collection.
WASHINGTON D.C., National Gallery, (tel: 737.42.15).
To March 6: "The Treasure Houses of Britain."

Zurich: A New Gateway

by Paul Hofmann

ZURICH — An increasing number of visitors to Europe are choosing Zurich as their gateway to the continent, largely because of the security and services at Kloten Airport. Many will head from Kloten directly to ski runs in the Alps, but Zurich deserves more than a fleeting visit. The city offers a full opera and concert season, renowned hotels, fine restaurants and the Bahnhofstrasse, one of the world's most opulent shopping streets.

Kloten — which has direct rail connections to Zurich, St. Gallen, Winterthur, St. Moritz, Lugano and many other places in Switzerland — coddles passengers with luggage carts that cling to escalators, quick check-in and baggage delivery, and comfortable lobbies. The 10-minute train ride to Zurich's main train station runs about every 20 minutes in both directions.

Buses for a two-hour sightseeing tour with an English-speaking guide leave from the south side of the train station at 10 A.M. and 2 P.M. daily. Tickets for trolleys and regular buses are obtained from vending machines at each stop.

Children particularly like to ride the cable car from Central Square near the train station to the Federal Polytechnic Academy on a ledge overlooking the bohemian Niederdorf section. The ride offers a panoramic view of the city and the lake. Cars leave every three minutes.

Lake boats provide a glimpse of the neat towns around the shore, with their medieval castles, half-timbered houses, old churches and modern chalets. A two-hour cruise departs from the General Guisan-Quai at the southern end of the Bahnhofstrasse. Guided bus tours to Lucerne, with a cable car trip to Kaltbad on Mount Rigi (at 4,400 feet, 1,340 meters) are offered daily until April 6. The bus leaves from the main train station at 1 P.M. and returns the same evening.

The Zurich Opera House is in its first full-fledged season since completion of a $37-million project that restored its creamy, turn-of-the-century splendor and added a curbistic annex reaching out toward the lake. New productions include Handel's "Giulio Cesare," conducted by Nikolaus Harnoncourt with Thomas Hampson in the title role; "Salome" by Richard Strauss, conducted by Ralf Weikert with Carmen Reppel and Agnes Habereder alternating in the title part; Mozart's "Cosi Fan Tutte," with Harnoncourt conducting, Lucia Popp or Roberta Alexander as Fiordiligi and Ann Murray as Dorabella; Verdi's "La Traviata," conducted by Weikert or Pierre-Dominique Ponnelle; and Janacek's "Jenufa," with Bohumil Grefor conducting.

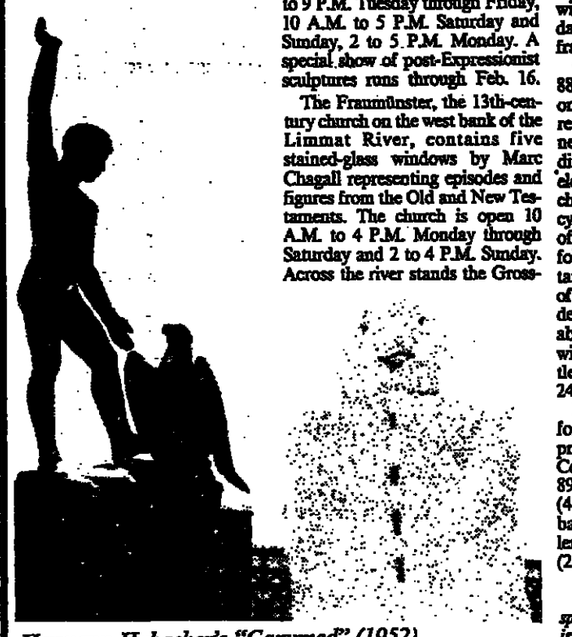
Also on the schedule are "L'Elisir d'Amore" and "Maria Stuarda" by Donizetti, "La Bohème" by Puccini, "Rigoletto" by Verdi, "Der Fliegende Holländer" and "Die Meistersinger von Nurnberg" by Wagner, "Die Frau ohne Schatten" by Richard Strauss, "Il Barbiere di Siviglia" by Rossini, "Die Entführung aus dem Serail" by Mozart, "Carmen" by Bizet and "Mathis der Maler" by Hindemith. The opera ballet will perform works choreographed by Uwe Scholz on Jan. 24 and "The Miraculous Mandarin" by Bartok on Apr. 5.

The Tonhalle Orchestra performs in the ornate Tonhalle on the opposite shore of the lake. The hall's season includes concerts conducted by Christoph Eschenbach, the orchestra's director, and by such visiting groups as the Beaux Arts Trio, the Lindsay Quartet, the Trio di Milano and the Cleveland Quartet. Among scheduled guest soloists are Alicia de Larrocha, Peter Serkin, Yehudi Menuhin and Andrei Gawrilow.

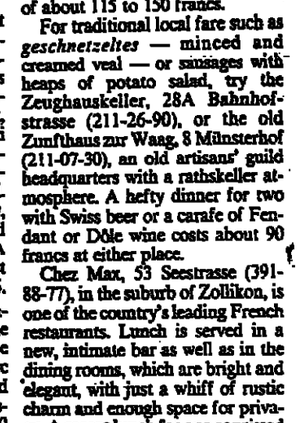
Exhibits recalling Switzerland's prehistory, its Roman period and its military history as well as exhibits of medieval folk art are housed in the Schweizerisches Landesmuseum, or Swiss National Museum, in a turn-of-the-century castle behind the train station. Especially interesting are reconstructions of peasant and burgher homes, with intricately carved furniture. War buffs should appreciate the array of halberds, blunderbusses and armor and the scale models of battles fought on Swiss soil. Also of interest are frescoes dating from the ninth century from a church in the Grisons region and a collection of medieval altarpieces. The museum is open 10 A.M. to noon and 2 to 5 P.M. Tuesday through Friday and on Sunday, and 2 to 4 P.M. Saturday; closed Monday.

The Kunsthaus, the modern art museum on the Heimplatz, contains paintings by the Swiss masters Böcklin and Hodler as well as by Cézanne, Degas, Renoir, Utrillo, Munch, Picasso and Pollock, and an ample Alberto Giacometti collection. The institution's graphics and photo sections are also especially worthwhile. Open 10 A.M. to 9 P.M. Tuesday through Friday, 10 A.M. to 5 P.M. Saturday and Sunday, 2 to 5 P.M. Monday. A special show of post-Expressionist sculptures runs through Feb. 16.

The Fraumünster, the 13th-century church on the west bank of the Limmat River, contains five stained-glass windows by Marc Chagall representing episodes and figures from the Old and New Testaments. The church is open 10 A.M. to 4 P.M. Monday through Saturday and 2 to 4 P.M. Sunday. Across the river stands the Grossmünster, the cathedral where Zwingli, the Protestant reformer, preached. The modern windows in the cathedral choir, designed by Augusto Giacometti, depict the Nativity and the Three Wise Men. They can be viewed from 10 A.M. to 4 P.M. Monday through Saturday and on Sunday after church services to 6 P.M.



Hermann Hubacher's "Ganymed" (1952) with snowman on Burkliplatz.



Chagall window at Fraumünster.

Some Zurich hotels charge lower rates from Nov. 16 through March 31. The most expensive hotels are Baur au Lac, 1 Talstrasse (tel. 221-16-50), a lakeside establishment with a celebrated wine cellar; the Savoy Hotel Baur en Ville, 12 Poststrasse (211-53-60); Dolder Grand Hotel, 65 Kurhausstrasse (251-62-31), a Victorian building with a modern wing on the wooded slope of a hill; and Eden au Lac, 45 Utoquai (47-94-04), on the eastern lake front. Rooms for two with bath in any of the four range from about 260 Swiss francs (about $130) to 360 francs.

First-class hotels charging about 160 to 300 francs for two include Schweizerhof, 7 Bahnhofplatz (211-86-40), and Europe, 4 Dufourstrasse (47-10-30). Two less expensive favorites are City, 34 Lowenstrasse (211-20-55) and Zürcherhof, 21 Zähringerstrasse (47-10-40), both with rates for two of about 115 to 150 francs.

For traditional local fare such as *geschnetzeltes* — minced and creamed veal — or sausages with heaps of potato salad, try the Zeughauskeller, 28A Bahnhofstrasse (211-26-90), or the old Zunfthaus zur Waag, 8 Münsterhof (211-07-30), an old artisans' guild headquarters with a rathskeller atmosphere. A hefty dinner for two with Swiss beer or a carafe of Fendant or Dôle wine costs about 90 francs at either place.

Chez Max, 53 Seestrasse (391-88-77), in the suburb of Zollikon, is one of the country's leading French restaurants. Lunch is served in a new, intimate bar as well as in the dining rooms, which are bright and elegant, with just a whiff of rustic charm and enough space for privacy. A recent lunch for one consisted of a large slice of smoked salmon followed by lamb with sautéed potatoes and vegetables. Half a bottle of white wine from the Valais and a demitasse would bring the tab to about 65 francs. Dinner for two with cheese and dessert and a bottle of Swiss or French wine may run 240 francs. Reservations required.

Zurich is a major marketplace for art and antiquities. Among principal galleries are Modern Art Center, Werdmühlestrasse (211-47-89); Galerie Koller, 8 Rämistrasse (47-50-40); Galerie Pon, 130 Klosbachstrasse (47-73-44); and Galerie Nefer, 14 Augustinergasse (211-48-05). ■

Paul Hofmann, a former correspondent for The New York Times, is completing a book on smaller towns and cities in Italy. He wrote this article for The Times.

Names Count

Continued from page 7

in view of the popularity of the Prince and Princess of Wales, the names of their sons, William and Harry, have not shot to the top. Furthermore, Diana has utterly failed to make the list. "Times readers don't want to have the same names as the royal family," Mrs. Brown explained.

Leslie Dunkling had his own problems with royal names when Princess Anne named her daughter Zara and a journalist called to question him about the name without mentioning who Zara's parents were.

"Zara was way over the hill when the journalist called me, so I said that's probably a West Indian family, not knowing whom he was talking about at first. He duly printed my answer, which means I shall never be Sir Leslie Dunkling."

If Harry and William have not become popular, Dunkling has lots of examples of people being named after the famous. In times of war, people name babies after military commanders ("naming people for Confederate generals," wrote the Southern novelist Harper Lee, "made slow, steady drinkers"). In the 1930s, film stars made the names Marlene and Shirley popular.

In fact Dunkling said, to a degree a person's age can be guessed by his or her name: Most people, he said, would expect a Dora or an Edna to be older than a Heather or a Gail. Candace is a biblical name, Vanessa was invented by Jonathan Swift, and Americans are more likely to name their children after places (Virginia, Georgia) than the British.

Oromancy is the art of divining a person's character and predicting his or her future on the basis of the first name, a practice once as popular as astrology. Many members of an American Indian tribe were once found to have Scottish surnames, not because of intermarriage but because the Indians found the names pretty and assumed they were the white man's personal possessions, so the Scots sold them their names.

According to a poll Dunkling conducted in 1976, men found the following women's names sexy: Susan, Samantha, Carol, Linda, Jennifer. Women went for David, Stephen, Paul, Mark, Adam.

Mary, a name that topped lists until a terrible drop in 1975, will be the next to fade away, Dunkling predicts. On the other hand, he once predicted a boom for Nathan, which suggests his crystal ball sometimes fogs up. But it must be hard to have 20/20 foresight when you have dealt with such names as Larry Harry Barry, Margaret Wears Black, Victoria Regina Zarubin and Mary Hatt Box.

A lot of people thought they understood Edith Sitwell's phrase "Emily-colored hands," and a lot of Emilys got quite sore as a result. "There was a boy called Eustace Clarence Scrubb, and he almost deserved it," C.S. Lewis wrote, while Martha Gellhorn described the reaction of a woman whose husband has decided to call her Julie: "She despised it, knowing that he would want a wife who would fit that name, neat-faced with a small pink mouth and a terrible tidiness about her."

John Keats wrote to his sister-in-law: "If you should have a boy, do not christen him John. . . . 'Tis a bad name and goes against a man. If my name had been Edmund, it should have been more fortunate."

Dunkling detests modern spellings such as Steven for Stephen ("I consider it absolutely ghastly") and doesn't much like the American custom of using middle initials.

"I think the style Leslie A. Dunkling would be considered immensely pompous in Britain. In fact, there was a study by a Canadian psychologist a few years ago on the different ways in which we present ourselves. She said the most open person normally was the two first names plus the last name. And she thought people who hid behind their initials — L.A. Dunkling — were shy and introvert. She thought the most pompous and objectionable would be L. Alan Dunkling. Leslie A. Dunkling didn't come out too well, either."

The Times is an excellent source for students of names, Dunkling said. "Did you see the letter the other day about Joseph? Some years ago they had an article by someone called Henry about what it was like to be a Henry, and then just a couple of weeks ago they had one from a Joseph about what it's like to be a Joe."

Another thing that is interesting to learn is what all those Jameses and Georges and Elizabeths call themselves when the lights are out. The answer can be found in The Times's Valentine advertisements, where messages are signed by Gumbles, Captain Cuddles, Wicky Poo, Timmy Tugboat, Podling and Angel Chops.

Come back, Kerenhappuch! We need you. ■

WEEKEND

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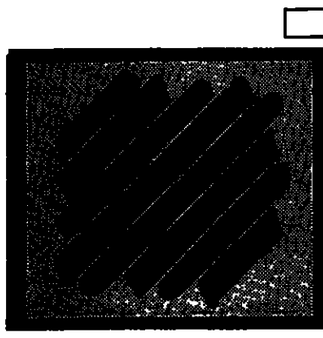

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FOR FUN AND PROFIT

Business Flier Still Getting Raw Deal on Europe Prices

by Roger Collis

A YEAR ago, in the first of these columns, I asked the question: Is the business traveler being ripped off on short-haul flights in Europe? The answer was, and still is, a qualified "yes." Many executives feel they are being short-changed by airlines on their so-called business services, not so much through lack of tender loving care (you sit in a separate cabin — although this is often just a curtained-off section of economy with the same seats and configuration — and you get free drinks and superior meals and sometimes the use of executive airport lounges), but because if you are obliged to fly on a flexible ticket you have no choice but to pay for the frills. As forces finally gather in Europe for what may be a decisive year for airline liberalization it's the discount or leisure traveler who is likely to get most of the breaks.

Depending on the route traveled, as well as the airline, business class costs 2 percent to 10 percent more than economy. True, the company usually pays, but the normal economy fare has mostly disappeared on intra-European routes, having been merged or "upgraded" into business class. The old economy cabin is reserved for people flying on discount fares, which are hedged by restrictions such as a compulsory Saturday night stay, advance booking, or limits on flights. They are designed to frustrate their use by business people, most of whom need to be able to cancel or change a reservation at the last minute. (It's different on long-haul flights: You can pay 20 percent and more for business class, but with standards of comfort and service comparable to first class in the narrow-bodied jets of the 1970s.)

Flying has never been cheaper for the leisure, or discretionary traveler, who most often can plan a trip around the ticket restrictions. Promotional fares are sometimes as low as 30 percent of normal economy. But for the business traveler, a captive market representing about 40 percent of traffic and 60 percent of revenue, there is no prospect of lower fares. No wonder they feel they are subsidizing the folks in the back of the plane.

Hans Krakauer, deputy chairman of the International Airline Passengers Association, said: "There's nothing in it for the business traveler. For the airlines, he's the chicken that lays the gold egg. The guy who uses the product most is the one who pays most for it. It's the only industry in the world that does this. I'm very critical."

The airlines argue that by soaking up excess capacity it is actually the discount passenger who is keeping down the cost of business travel. After all, the argument goes, you have to pay for the right to "no show" (as high as 30 percent of some flights) and to have a ticket you can use on any other carrier. The airlines' philosophy is not to give cheaper fares to those who already travel, but to expand the market by attracting people who would not otherwise travel.

Jan Carlzon, president of SAS, said: "My interest is to get the highest total revenue from one airlift. I don't mind if the last passenger pays one pound more than my direct costs." According to Tony Ridler, manager for passenger tariffs at British Airways, normal fares are now cheaper in Europe than on U.S. domestic routes.

This may be true. But what incenses many business travelers is the assumption that they are insensitive to price. A MasterCard survey in the U.S. in 1983 indicated that only 30 percent of business travelers were concerned with quality of service more than cost, while 36 percent sought economy rather than frills. Attitudes may be similar in Europe. What is certain is that many people wonder why the airlines cannot manage their inventories better, so as to offer them a business product with fewer frills at a lower price.

Instead, what most airlines are doing is extending their business class service by adding more and more frills. SAS is a good example of an airline that is developing its already excellent business service to provide more facilities on the ground. Carlzon said: "There's a limit to what you can do in the aircraft cabin. Competition will be much more on the ground in future. We are changing from being an airline company to a total services company."

SAS recently introduced its "destination service" for full fare passengers, including limousine service, late check-in and use of an airport lounge. Carlzon does concede that "if this really grabs the market, I see no reason why we couldn't start to negotiate with our partners in Europe to eliminate a lot of the rules for PEX and other discount fares."

Meanwhile, the EC Commission is threatening to take member governments to court by mid-1986 by invoking the EC competition rules, if action is not taken on its deregulation formula, which provides for "tariff zones" that would fix maximum and minimum prices of air routes and leave the airlines to fight it out within those limits.

Instead of cutting fares, most lines are adding frills.

Bowing to the inevitable, the airlines have come up with a watered-down proposal to apply to discount fares only. Several of the more liberal airlines, such as British Airways, British Caledonian and KLM, feel this doesn't go nearly far enough. The issue is complicated by a test case on discounting now before the European Court. The ruling, expected this spring, could outlaw uncompetitive price-fixing by airlines.

At the same time the British and Dutch governments are forging more liberal airline agreements in Europe. And there is a mounting consumer movement pressing for more pricing flexibility for the business traveler.

Geoffrey Lipman, a former top official of the IATA recently turned consumer advocate as director of the International Foundation of Airline Passengers Associations, said: "I suspect that the EC Commission will not allow airlines to experiment just with discount fares, and that airlines are going to be pushed to come out with some schemes for the business traveler."

At least two airlines have come halfway to meet the business traveler's need for a cheaper ticket. British Airways offers its Eurobudget ticket on all routes to and from Britain. This hybrid between discount and flexible fare costs about 80 percent of business class. You fly in the back cabin without frills. Although you can't change your outbound reservation, you can change once for the return. BA is experimenting on its Amsterdam routes with a fully flexible return.

The most creative fare is British Caledonian's Time Flyer between Gatwick and Amsterdam, Frankfurt and Brussels. It depends on the time of day you fly. Restrictions are advance booking and a minimum of one night's stay. You can change your return flight if you upgrade to a more expensive time segment.

British Caledonian says if there are serious moves toward liberalization in Europe this year it will put Time Flyer fares on all its routes. Air France and SwissAir are experimenting with season tickets on routes between France and Switzerland. Such initiatives will help to bring a real economy choice to the business traveler. ■

'Revolution'

Continued from page 7

farmers, tradesmen, trappers and drifters, the war's most important battles were bloodless. They were fought in the legislatures of the individual colonies, in the quarrelsome sessions of the two Continental Congresses, in upper-class drawing rooms where powerful families were split by conflicting loyalties.

The American War of Independence was largely the work of home-grown aristocrats. It is no surprise that Gouverneur Morris, of the Morrisania (New York) Morrises, one of the financial wizards of the new American government, later deplored the uncouth tone, as well as the bloody excesses, of the French Revolution.

By stubbornly sticking to their plan of telling the story of the American Revolution from the point of view of a man who has no point of view — a widowed Adirondack trapper named Tom Dobb (Pacino) — Hudson and Dillon have made a movie that provokes neither ideas nor emotions, but only laughter and confusion.

The movie jumps around in place and time so abruptly that it is impossible to follow the narrative. The actors, including Pacino, Donald Sutherland (as a sadistic British sergeant-major) and Nastassja Kinski (as a young, high-born Manhattan woman on fire for the rebel cause), have no characters to act, though they all refuse to acknowledge the fact.

That the English and Norwegian locations on which the film was shot sometimes do not look much like America is not crucially important. However, one does wonder what's going on when, at Valley Forge, Kinski coquettishly tells Pacino that since she's been in Philadelphia ("where I joined the patriSans"), she's been learning how to sail on the Chesapeake Bay. Has she been spending her weekends at the shore? I don't really mind that Hudson discovers fjords along the Hudson River, but I do worry about how Kinski's Daisy McConnahay dashes back and forth between Philadelphia and Annapolis for her sailing lessons.

The film is sloppily written, edited and dubbed. Pacino's very first speech in the film is spoken as if he were a ventriloquist — through lips tightly sealed. The dialogue is pricelessly corny, as when a ubiquitous figure, identified in the credits only as Liberty Woman (played by Annie Lennox of Eurythmics), says to the recruits going off to dislodge the British from Brooklyn Heights, "There's freedom in your gunshot, boys!"

Even more awkward is the way Hudson and his associates insert little signs of a raised social consciousness that seem to have more to do with today than with ordinary life in the new republic. Dobb's son, Ned, winds up marrying a nice Jewish girl named Bella. In the course of the victory celebrations in Manhattan, an all-too-purposely ominous note is introduced as we hear a group of perfectly orchestrated black extras shouting, "We want freedom too!"

The movie goes so wrong — so unimaginatively — that you begin to hope that some actor in a Nathan Hale mask will be pushed on to recite Hale's famous last words. Just about anything would be better than the nearly last words spoken by Pacino, a speech in which, inarticulate as he is, Dobb paints a picture of the nation to be: "a place where they ain' nobody to bow down to, where nobody ain' a lord or a lady, where no one ain' gonna treat no one like a dog in da dirt."

TRAVEL

Tanzania's Pristine Serengeti Park

by Edward A. Gargan

SERONERA, Tanzania — A hard day's drive by Land-Rover from Mount Kilimanjaro — that ponderous, snowcapped stone giant that seems to weigh down the eastern horizon — lie the southern edges of the Serengeti National Park, the centerpiece of several magnificent wildlife areas scattered across northern Tanzania. From the startlingly barren plain to the slightly rolling woodlands of the north, the Serengeti has remained virtually unchanged for millennia.

Here, after the November rains, more than a million wildebeest and hundreds of thousands of zebra move south, spreading over the plains like spilled coffee across a tiled floor. To the north, elephants trundle through woodlands, and lions, following the migration, hunt wildebeest, zebra or gazelle. To the south and west, looking as if cleanly scooped from the surrounding highlands, the Ngorongoro Crater provides a home for a profusion of animals, including the increasingly rare black rhinoceros.

To visit the Serengeti is neither easy nor inexpensive. In Kenya, just across the border, are a multitude of game reserves accessible both at reasonable cost and in considerable comfort. Unlike the Serengeti, however, the Kenyan parks are crowded with minibuses and Land-Rovers. There is a pristineness to the parks in Tanzania. As one researcher put it, "Animals here may never see a car their entire lives." The "Collins Field Guide" says of the Serengeti: "There still exists the greatest and most spectacular concentration of game animals found anywhere in the world"; the guide counts 94 mammal species and 401 bird species.

A bit larger than the state of Connecticut, the Serengeti National Park is interlaced with only a few dirt roads and tracks, some of which become impassable during the rainy seasons. The road into the park, a hard-packed yellow dirt surface, runs arrow-straight from the Olduvai Gorge across the plain to Seronera and the Seronera Wildlife Lodge, one of two lodges in the park.

Flat, endless, harshly fused with the blue sky by a distant brown seam, the Serengeti plains swallow the visitor in a remote silence. The grass, only fractions of an inch high before being nourished by the rains, seems matted against the rough soil, here yellow, there a reddish-orange, baking under the midday sun. Along the road, a pile of bleached bones, or more often just a skull of a zebra or a wildebeest, glints like a lone sequin on a rough wool blanket. There are no trees.

Abruptly, a herd of Thomson's gazelles comes into view, their heads lowered as they graze on the sparse grass. Some look up quickly, their black tails wagging doglike as they scrutinize the intrusion. Suddenly one, then the others, turn and sprint away, clouds of dust exploding from their hoofs.

In places, the plain is pierced with angular dirt pinnacles erected by termites. By a pool of water somehow spilled in the dryness, 10 hyenas loll about, scampering to their feet as they are startled by a passing car. Slowly they lope off, looking back suspiciously.

Halfway to Seronera, a clump of mammoth gray boulders appears, isolated on the plain as if scattered in a giant game of marbles. Called *kopjes*, one of half a dozen such rock formations in the park, these have been named the Simba Kopjes because they have been home to prides of lions from time to time.

The number and variety of wildebeest begin to increase as scattered acacia trees emerge on the horizon. A family of baboons, the mother with her infants and younger children scurrying in front followed by a large, lumbering male, wanders across the road toward the tree-shaded Seronera River. A tall, plumed kori bustard gazes into the distance.

In Seronera — an artificial settlement created as a site for a wildlife lodge, the headquarters of the national park and a center of research on animal behavior — the edges of the woodlands push around the scattering of buildings, which seem out of place. The lodge, a rambling stone and cypress structure, seems woven into *kopje*. Wooden staircases sneak between towering boulders and huge picture windows in the sitting room overlook the plains to the north. All the rooms are spread around a rectangular courtyard, with their windows offering unrestricted views of the park. Hundreds of rock hyraxes — rodentlike mammals about the size of a rabbit — live in the *kopje*, scampering around as visitors move about the lodge.

After nightfall, when the relative quiet of the day gives way to an explosion of animal cries and insect calls, many of the animals that are inactive during the day begin moving around, often very close to the lodge, making it dangerous to wander about in the dark.

Sunrise comes early. A crease of orange in the blackness opens in the distance. The blackness seems to drain into it, and the violet-black night is slowly transformed with shrimp-colored hues. Gradually the plains take shape and the silhouettes of acacia trees give way to three-dimensional woodlands. This is the best time to head into the woodlands, the time when many of the animals are still active, when it is possible to still see the large cats hunting.

Setting off across the western bank of the Seronera River, along barely discernible dirt tracks, herds of impala sprint by as small groups of chestnut-brown topis stroll slowly by the river. At a place called Sanger's Dam, half-submerged hippos spray water from their nostrils, yawning before they retire for their daytime rest. To the west, there are signs of the migration as long files of wildebeest move along a ridge like monks going to chapel.

Across the woodlands and plains, the wildebeest, large, slate-gray animals who appear stricken with an expression of permanent stupidity offset only slightly by a flowing white beard, move in processions sometimes several miles long. At the migration's end, the southern plains are filled with more than a million wildebeest sprinkled evenly across the vast grassy expanse.

Under a patch of trees, a pride of lions sits eating a recently killed wildebeest. Two young cubs gambol about, intent more on play than food. Some of the lions one sees wear collars with small radio transmitters, attached by a team of researchers studying lion behavior. More than 1,500 lions are spread across the park, making it easy to find them.

On a solitary rock farther downriver, a cheetah sits watching a small herd of Thomson's gazelle. At times, herds of zebra charge across the path, heading south.

Many such drives from the lodge are possible through the park, although the rough roads and tracks render very long trips exhausting. Elephants tend to be confined to the northern sections of the park, with giraffe found through much of the woodlands. The black rhinoceros, once frequent on these plains, has been virtually wiped out by poaching and is rarely seen.

From the Serengeti, one should spend at least a day at the Ngorongoro Crater, one of the most spectacular calderas on earth. Perched on the crater's edge, the Ngorongoro Wildlife Lodge offers a view of the crater floor 2,000 feet (610 meters) below the rim. At the crater's center, a large alkali lake lies like a mother-of-pearl wafer in the center of a plate of jade.

A fringe of trees straddles a thin stream of water that cuts through the crater floor. With binoculars, herds of zebras and gazelles are easily visible. The floor of the crater spreads over 102 square miles (264 square kilometers) and contains an enormous concentration of wildlife. Early in the morning, clouds often shroud the lips of the crater in a filmy halo.

Hugging the wall of the crater, the Lerai Descent, a rocky road accessible only by four-wheel-drive vehicle, winds a mile and a half into the crater. At its end, a group of elephants stands quietly, ripping up huge clumps of elephant grass, which grows shoulder high. There are well-worn paths across the crater floor, which is principally a broad grass plain dotted with swamps and small lakes. Here, unlike in the Serengeti, lions are more accustomed to vehicles and it is possible to approach within a few feet. Frequently, one finds a lone male lion drowsing in the grass under the noon sun. Sometimes, one stumbles across lions hunting zebra or immediately after a successful kill. ■

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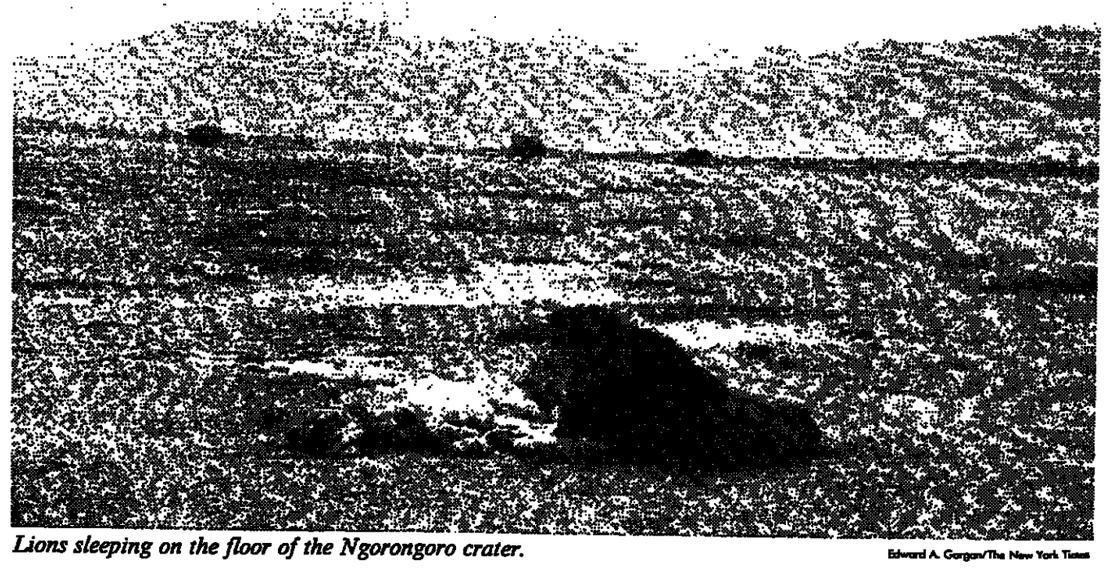
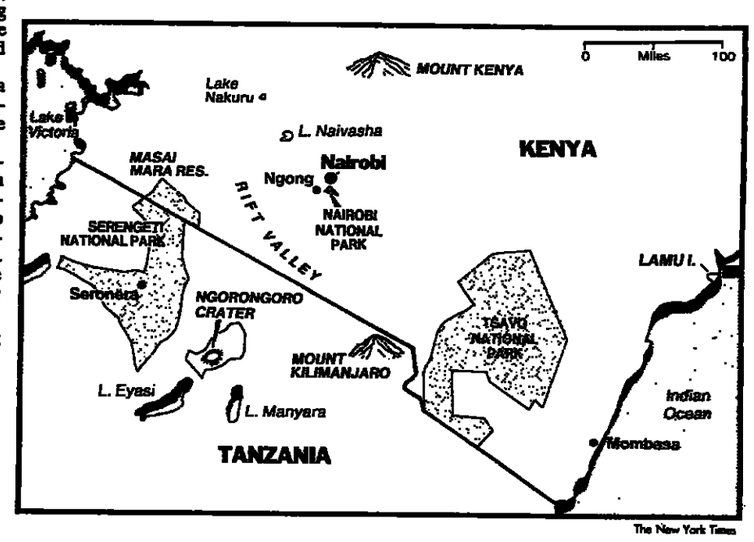


Lions sleeping on the floor of the Ngorongoro crater.

Edward A. Gargan/The New York Times



The New York Times

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Dresr	25020	18	17½	17⅞	—¼
AT&T	21106	23⅜	22¾	23½	—½
IBM	20111	156½	153	156	+3⅛
GTE	19012	48⅝	45⅞	48⅛	+1
IntHarv	18954	10	9¼	9⅝	+ ⅛
Exxon	17311	54	52⅜	52¾	—1⅛
Digital	13712	146⅝	143¼	146½	+5⅛
USSteel	12945	25⅝	25	25⅛	— ⅛
TexOGs	11175	15½	15⅛	15¼	— ⅛
Texaco	11104	30⅛	29⅝	29⅞	— ½
Dome a	10974	12¼	11⅛	11⅞	+ ⅛
AMR	10439	45	41¾	44⅝	+2¾
HewlPk	9460	39½	38⅝	39½	+1⅛
K mart	9436	34⅝	33⅝	34	+ ¼
Mobil	9363	31½	30⅜	30¾	— ½

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1531.08	1547.71	1517.09	1541.63	+ 14.34
Trans	708.26	714.27	693.97	712.49	+ 13.65
Util	172.96	174.96	171.42	173.63	+ 0.62
Comp	610.09	618.23	604.54	615.70	+ 6.80

NYSE Index

	High	Low	Close	Ch'ge
Composite	120.62	119.84	120.62	+0.50
Industrials	137.95	137.17	137.95	+0.60
Transp.	115.65	113.72	115.65	+2.02
Utilities	62.12	61.73	62.13	+0.15
Finance	133.02	132.52	132.94	+0.26

Thursday's NYSE Closing

Vol. at 4 P.M.	130,460,000
Prev. 4 P.M. vol.	122,420,000
Prev consolidated close	148,640,748

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	306	314
Declined	271	237
Unchanged	228	255
Total Issues	805	806
New Highs	29	22
New Lows	8	7
Volume up	5,679,900	
Volume down	2,966,260	

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	330.01	+1.83	323.81	281.16
Industrials	333.24	+2.31	326.56	278.63
Finance	432.76	+1.04	425.94	309.80
Insurance	387.52	+2.11	381.59	286.73
Utilities	304.52	+0.50	295.97	251.58
Banks	353.05	+1.95	344.28	238.07
Transp.	298.69	+3.58	288.13	248.70

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	12781	[illegible]	[illegible]	[illegible]	[illegible]
EchoB a	8704	[illegible]	[illegible]	[illegible]	[illegible]
Wickes	4154	[illegible]	[illegible]	[illegible]	[illegible]
WDigitl	2459	[illegible]	[illegible]	[illegible]	[illegible]
DomeP	2276	[illegible]	[illegible]	[illegible]	[illegible]
Lionel	2028	[illegible]	[illegible]	[illegible]	[illegible]
FCapHd	1931	[illegible]	[illegible]	[illegible]	[illegible]
AlzaCp	1850	[illegible]	[illegible]	[illegible]	[illegible]
HmeG B	1796	[illegible]	[illegible]	[illegible]	[illegible]
GlfCd a	1772	[illegible]	[illegible]	[illegible]	[illegible]
DataPd	1727	[illegible]	[illegible]	[illegible]	[illegible]
SmbN wd	1533	[illegible]	[illegible]	[illegible]	[illegible]
FInIG	1487	[illegible]	[illegible]	[illegible]	[illegible]
PaneEv	1448	[illegible]	[illegible]	[illegible]	[illegible]
ChMA s	1441	19	[illegible]	[illegible]	[illegible]

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	84.15	+0.04
Utilities	82.33	—0.04
Industrials	85.97	+0.11

NYSE Diaries

	Close	Prev.
Advanced	917	1090
Declined	656	495
Unchanged	430	446
Total Issues	2003	2031
New Highs	85	73
New Lows	3	4
Volume up	70,773,750	
Volume down	44,517,640	

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Jan. 15	220,824	459,400	22,222
Jan. 14	221,183	460,822	14,425
Jan. 13	205,074	498,304	15,604
Jan. 10	216,395	524,919	12,278
Jan. 9	247,744	790,601	12,006

*Included in the sales figures

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	231.90	230.27	231.89	+0.92
Transp.	191.42	187.69	191.42	+3.73
Utilities	91.52	90.50	91.43	+0.51
Finance	26.07	25.86	25.97	Unch.
Composite	209.18	207.61	209.17	+0.91

AMEX Sales

4 P.M. volume	11,020,000
Prev. 4 P.M. volume	12,610,000
Prev. cons. volume	12,610,000

AMEX Stock Index

High	Low	Close	Ch'ge
248.30	247.19	248.24	+1.05

Stocks Post Gains Again in N.Y.

The Associated Press

NEW YORK — Prices on the New York Stock Exchange rose moderately Thursday.

Airline and computer stocks turned in standout performances in a fairly active session.

The Dow Jones average of 30 industrials jumped 14.34 to 1,541.63, bringing its gain for the past two sessions to 22.59 points.

Volume reached 130.46 million shares, up from 122.42 million Wednesday.

Analysts said some pleasant surprises among the first of the current crop of quarterly earnings reports had perked up investors' spirits.

They also said the market, and transportation stocks in particular, benefited from notable price declines in petroleum futures markets.

The latest gains came without much support from the credit markets, where prices and interest rates were mixed. Views of the interest rate outlook have been changing rapidly and often in the past several days.

First, signs of a strengthening U.S. economy *chilled hopes for a cut in the Federal Reserve's* discount rate. Then optimism about the chances for lower interest rates revived amid talk that the United States would propose this weekend that the so-called Group of Five nations make a coordinated effort to bring rates down.

But on Thursday some investors apparently concluded that that speculation was unfounded.

The pessimists on rates believe that the Fed is reluctant to promote easier credit now, with the pace of business activity evidently picking up.

The Fed reported Thursday morning that industrial production increased 0.7 percent last month, on top of an upward-revised gain of 0.6 percent in November.

Computer stocks were strong for the second straight day. Digital Equipment, which reported better-than-expected quarterly earnings on Wednesday, climbed 5⅛ to 146½.

International Business Machines, which is *expected to issue an upbeat earnings report on* Friday, rose 3⅜ to 156.

Among the airlines, which would stand to benefit from lower fuel prices, AMR picked up 2¾ to 44⅝; UAL 3⅛ to 52, and Delta Air Lines 2⅛ to 41⅜.

In the energy sector, by contrast, Exxon dropped 1⅛ to 52¾; Amoco 1⅛ to 61½; Chevron ¾ to 35½ and Mobil ½ to 30¾.

ASA gained 1 to 40⅜ and Homestake Mining ¼ to 26⅞ in the precious metals group. The price of gold reached an 18-month high in world markets Thursday.

M-1 Rises $3.9 Billion

The Associated Press

NEW YORK — The narrowest measure of the U.S. money supply, M-1, rose $3.9 billion in early January, the Federal Reserve Board reported Thursday.

The Fed said M-1 rose to a seasonally adjusted $628.5 billion in the week ended Jan. 6 from $624.6 billion the previous week. M-1 includes cash in circulation, deposits in checking accounts and nonbank travelers checks.

NYSE stock listings (A–P)

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
41	27	PHH	1.00	2.6	15	134	39¼	38¾	39	

(Continued on Page 12)

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TECHNOLOGY

Portable Computer Users Are Begging for Clarity

By DAVID E. SANGER
New York Times Service

NEW YORK — Journalists and traveling sales representatives are always the first to sing the praises of lightweight, briefcase-sized computers. The better models pack nearly all the functions of a desktop personal computer into an eight-pound plastic case, powered by a handful of AA batteries. They are perfect for people who like to write while standing up in a telephone booth.

But millions of more casual computer users have passed by portables and the reason is evident at a glance. The gray, liquid-crystal display screens used on inexpensive models are virtually impossible to read from most angles and whenever the lights dim.

Research on alternatives to liquid crystal has run into problems.

Fancier, light-emitting displays can be found on more expensive models, but they require a huge amount of energy — running on battery power for only three or four hours before needing recharging.

Internal Revenue Service agents, Army commanders and accountants, all of whom want portables, seem to agree: Someone needs to invent a low-power portable computer screen that is not only nice-looking, but also nice to look at.

They may wait for a long time.

"So far, everything's a trade-off," said Brown Williams, vice president of display-systems research at RCA Laboratories in Princeton, New Jersey, which has discovered at a cost of millions of dollars that no single approach is free of problems. "Everyone would like to think that all the answers are around the corner, but truthfully a number of them are a way off."

SINCE THE 1950s electronics manufacturers have looked for an alternative to the bulky, power-hungry cathode ray tubes, and not just for computers. Flat screens have applications in airplane cockpits and car dashboards, and for color televisions that could slip into a pocket or hang on the wall.

The earliest and least expensive solution, liquid crystal, sprang from the invention of two devices that needed only small displays: pocket calculators and digital watches.

Like virtually all flat-panel designs, it comprises two thin glass plates that sandwich a grid of razor-thin horizontal and vertical conductors and a layer of liquid. To form a character on the screen, a series of electrical currents are sent down the vertical and horizontal axes of the grid. Where they meet, a small charge rearranges the molecules of liquid crystal and causes them to absorb light, resulting in a tiny gray dot that the industry calls a pixel.

That works fine for a calculator, but it can be a muddy disaster on a large computer screen. "The first problem is size," Mr. Williams explained, "because the bigger the screen, the worse the contrast. When there are too many points to address, you partly turn on pixels that you really want off." And then there is the problem of light: Just watch the squints of computer users in planes when the cabin lights are turned down for a movie.

Several Japanese manufacturers have begun to back-light their displays. That helps, but eliminates much of the power savings that make liquid crystal so attractive.

More promising is a new technology called active matrix display, which sharpens the definition and contrast by placing a far more intricate grid — actually, a giant semiconductor — in contact with the liquid. The results are impressive, but so is the challenge: The semiconductor must be perfect; even a single bad transistor out of thousands will leave an annoying black spot dotting the screen. Many doubt whether a flawless chip that big is possible soon.

Then there are alternatives to liquid crystal. A promising one is electroluminescence, which involves filling the glass sandwich with a layer of phosphor doped with manganese. Rather than absorb light, the manganese actually emits it, shining brighter as

(Continued on Page 13, Col. 4)

Surplus Is Japan's Highest

'85 Trade Gap Hits $46 Billion

Reuters

TOKYO — Japan posted a record $46.14-billion surplus on merchandise trade in 1985, according to preliminary figures issued Thursday by the Finance Ministry. The 1984 surplus had been $33.61 billion.

The preliminary statistics showed that the surplus on trade with the United States also set an annual record at $39.51 billion, after $33.07 billion in 1984.

The latest figures were considered likely to stimulate renewed demands within the U.S. Congress for protectionist measures to keep out Japanese goods, and for further opening of Japanese markets.

Japan accumulated its huge surplus despite efforts during the last three months of 1985 to force up the value of the yen on foreign exchange markets.

[Statistics from Japan have in the past produced a narrower trade-surplus figure than those used by the U.S. government, which has estimated the 1985 deficit with Japan at $50 billion, United Press International reported from Tokyo.]

The preliminary, customs-cleared figures released Thursday included the costs of insuring and transporting Japan's imports. In the final total these will be deducted, making the import figure lower and the surplus higher.

The Finance Ministry said Japan's surplus with the European Community was $11.13 billion in 1985, after $10.07 billion in 1984.

The ministry said the overall surplus for December alone was a monthly record of $6.64 billion.

The 1985 export total also was a record, up 3.3 percent to $175 billion. This was, however, the lowest annual rise in three years.

Total imports fell 5.1 percent against 1984 to $129.5 billion.

Japan's biggest export item was vehicles. Sales were up 24.8 percent to $19.25 billion.

Office equipment was the second biggest seller at $4.1 billion. Video cassette recorders were third with sales of $3.98 billion.

GM's Slipping Hold on the Market

Ballyhooed Strategy Shift Is Slow to Show Results

By John Holusha
New York Times Service

DETROIT — When Roger B. Smith announced the restructuring of General Motors Corp. in January 1984, he was exultant. The plan called for folding fractious divisions into two "supergroups" which, the GM chairman said, would give the giant automaker "a more effective method for designing, engineering, manufacturing, assembling and selling cars."

Two years later, although Mr. Smith says his plan is on track, the much-ballyhooed shift in strategy apparently has not begun to pay off. The biggest U.S. automaker remains prosperous enough, but cracks are beginning to appear below the surface as GM struggles with the most intensely competitive market of its postwar existence.

Mr. Smith, 60, is gambling heavily that the billions he has been spending to move General Motors into high-technology auto production will eventually make his company the low-cost auto producer. But now he is going through a difficult passage. GM today is spending more to make each car than any of its competitors, its U.S. market share has shrunk substantially, its profits are down, and Ford Motor Co. and Chrysler Corp. are moving aggressively into a market that GM's highly profitable Buicks and Cadillacs once dominated.

The problems have prompted something of a reassessment of Mr. Smith's performance. A year ago, he was being hailed as an innovative corporate leader for several deft moves, including some major acquisitions and the establishment of the Saturn division, a separate corporation within GM to turn out import-fighting small cars.

Now many securities analysts are busy stressing GM's shortcomings. Some even suggest that the changes in the U.S. auto market have been so radical that no company will ever again command the overwhelming market share GM once had. "GM is going to have to be satisfied with a lower share of the market and more specialized products, and count on diversification for future growth," said Martin L. Anderson, an auto-industry consultant.

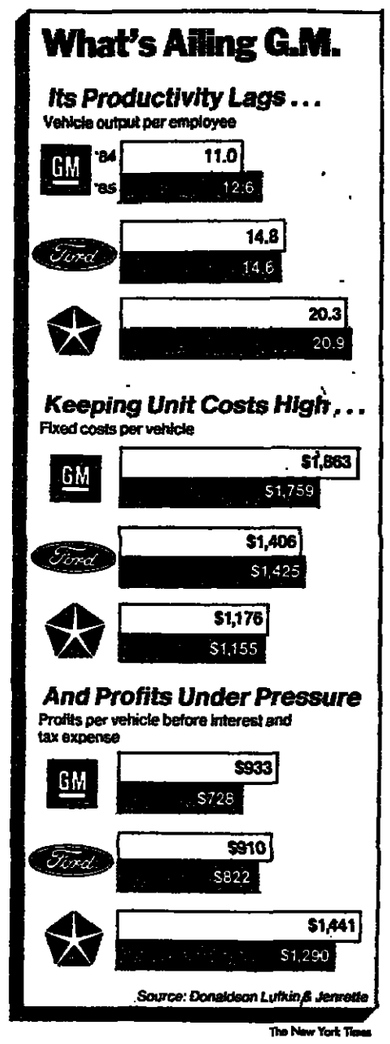
Mr. Smith, who became chairman in 1981, is being forced to answer tough questions. He says the market share slippage is temporary, largely because of the conversion of GM's model lineup from mostly large, rear-wheel-drive cars to medium-sized models with front-wheel drive. Now that the process is largely completed, Mr. Smith says, more attention can be devoted to marketing and to recapturing lost sales, in part by offering such specialty models as the new, high-priced Cadillac Allante.

GM insists that its cost problems are far less serious than they might appear. "Our costs are in two piles," Mr. Smith said. "One is material, labor and overhead for a car. The other is front-loading: Saturn, new plants, new transfer presses, factory of the future, software development. Those are investments, but show up as costs."

F. James McDonald, GM's president, argues that the company is in a "Catch-22" situation, particularly with analysts. "On the one hand, you have the domestic auto industry being accused of being short-term-profit oriented," he said. "Now, when we are looking down the road and making the expenditures that will pay off on a continuing basis, the same people are saying, 'These guys don't have their costs under control.'"

Mr. Smith rejects suggestions that GM might

(Continued on Page 15, Col. 1)



Hanson Reports That It Holds 15% of Westland

By Bob Hagerty
International Herald Tribune

LONDON — Hanson Trust PLC disclosed Thursday that it had acquired 15 percent of Westland PLC, the near-bankrupt helicopter maker that is at the center of a political squabble in Britain.

Hanson, a giant industrial conglomerate, acquired the shares early this week but concealed its identity until Thursday morning.

Westland shareholders are to gather Friday morning in the Royal Albert Hall here to vote on the board's recommendation that the company accept a rescue package involving the sale of a minority stake to U.S.-based United Technologies Corp. and Fiat SpA of Italy.

Hanson officials refused to say how the company would vote its shares on the proposal, which requires 75-percent approval, but they hinted that they were sympathetic toward the Westland board. The board badly needs allies if it is to resist a rival rescue offer from a consortium of five European companies.

Political bickering over the merits of the rival offers led to last week's resignation of Michael Heseltine as Britain's defense secretary. Mr. Heseltine is pushing for the European rescue plan.

Mr. Heseltine has accused Prime Minister Margaret Thatcher and Leon Brittan, the trade and industry secretary, of secretly encouraging the U.S.-Italian rescue, despite the government's claim to be neutral in the affair.

The European consortium is confident that at least 27 percent of the shares will be voted against the U.S.-Italian rescue, more than enough to block it.

But Westland's chairman, Sir John Cuckney, has indicated strongly that a defeat in Friday's vote would not cause him to embrace the European consortium, which he has denounced as "a protectionist cartel."

Instead, Westland apparently was preparing contingency plans to restructure the U.S.-Italian rescue in a way that would require only 50-percent approval.

Michael Baughan, a director of Lazard Brothers & Co., which is advising Westland, said such a repackaging probably would be possible and would involve eliminating the issue of new preference shares from the financial reconstruction.

"There is more than one way to

(Continued on Page 13, Col. 1)

Westland Profile

Westland PLC, whose debt is nearly four times its equity, makes helicopters and other aerospace products.

MAJOR HOLDERS: Hanson Trust, 15%; Alan Bristow, 15%; Mercantile & General, 7.5%; Sun Alliance, 6.6%; United Scientific, 5%; Prolific Trust, 2.3%, and GEC of Britain, 1%. (Percentages are estimated.)

2 RESCUE PLANS:

United Technologies Corp. of U.S., through Sikorsky helicopter division, and **Fiat SpA** of Italy, strongly supported by board of Westland, would acquire 29.9-percent shareholding by injecting £37 million in cash into Westland as part of a package also involving converting bank debt into equity and selling more shares to existing shareholders. Both Sikorsky and Fiat wish to boost their foreign aerospace business. About 70 percent of shareholders believed to favor this plan.

A European Consortium — British Aerospace PLC, General Electric Co. of Britain, Agusta SpA of Italy, Aerospatiale of France and Messerschmitt-Bölkow-Blohm GmbH of West Germany — would acquire 29.9 percent by injecting £39 million as part of a financial restructuring similar to the UTC-Fiat plan. Consortium says it favors pan-European aircraft collaboration. Westland's board rejects offer. About 30 percent of holders believed to favor this plan.

Currency Rates

Cross Rates

Jan. 16

	$	£	D.M.	F.F.	Ifl.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.765	3.988	112.645 *	36.695 *	8.165 *	—	5.513 *	133.71 *	136.78 y
Brussels(a)	50.1725	72.345	20.4255	6.6525	2.995 *	18.145	—	24.161	24.798 *
Frankfurt	2.455	3.541	—	32.58 *	1.4655 x	88.75 *	4.893 *	118.265 *	1.213 *
Lisbon (b)	1.438	—	3.5415	10.8768	2.415.00	3.993	72.445	2.9153	291.80
Milan	1,674.50	2,416.00	682.26	222.44	—	686.17	23.385	887.43	8.285
New York(c)	—	0.6957 =	2.4655	7.5446	1,462.50	2.7755	50.26	2.083	282.45
Paris	7.533	10.857	3.0693	—	4.4955 x	2.725	15.821 *	3.6305	3.7255 *
Tokyo	202.40	291.86	82.36	26.84	12.09 *	73.12	463.19 *	97.40	—
Zurich	2.0823	2.9992	84.55 *	27.55 *	0.1228 *	75.08 *	4.1578 *	—	1.0293 *
1 ECU	0.8893	0.6167	2.1827	6.6993	1,489.53	2.4589	44.5969	1.8462	179.766
1 SDR	1.59592	0.74053	2.69848	N.Q.	N.Q.	2.0282	54.985	2.274	221.759

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.4375

Other Dollar Values

Currency per	U.S.$	Currency per	U.S.$	Currency per	U.S.$	Currency per	U.S.$
Argen. austral	0.80	Fin. markka	5.435	Mex. peso	459.00	Soviet ruble	0.7985
Austral. $	1.4449	Greek drac.	149.90	Norw. krone	7.59	Sour. rand(c)	153.30
Austr. schil.	17.29	Hong Kong $	7.808	Phil. peso	17.90	Swed. krona	7.6175
Belg. fin. fr.	50.49	Indian rupee	12.21	Port. escudo	158.50	Taiwan $	39.62
Brazil cruz.	11,715.00	Indo. rupiah	1,127.00	Saudi riyal	3.451	Thai baht	26.645
Canadian $	1.4038	Irish £	0.8029	Sing. $	2.1265	Turkish lira	585.95
Chinese yuan	3.2015	Israeli shek.	1.4865	S. Afr. rand	2.331	UAE dirham	3.673
Danish krone	9.004	Kuwaiti dinar	0.2901	S. Kor. won	893.44	Venez. bolfv.	15.76
Egypt. pound	1.34	Malay. ring.	2.4455				

£ Sterling: 1.1424 Irish $

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Genbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Jan. 16

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	8 1/16-8 1/8	4 9/16-4 5/8	4 1/4-4 5/16	12 1/16-12 1/8	9 3/16-10	-	7 1/16
2 months	8 1/16-8 1/8	4 9/16-4 5/8	4 1/4-4 5/16	12 1/16-12 1/8	11-11 1/16	-	8 1/16
3 months	8 1/16-8 3/16	4 9/16-4 5/8	4 1/4-4 5/16	12 1/16-12 1/8	12 1/16-12 3/16	n.a.	8 1/16
6 months	8 1/16-8 1/16	4 9/16-4 5/8	4 3/16-4 1/4	12 1/16-12 1/8	12 1/16-12 3/16	-	8 1/16
1 year	8 1/4-8 5/16	4 5/8-4 3/4	4 3/16-4 1/4	12 1/16-12 1/8	n.a.-	-	8 1/16

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Jan. 16

United States	Close	Prev.
Discount Rate	7 1/2	7 1/2
Federal Funds	7 3/8	8 1/16
Prime Rate	9 1/2	9 1/2
Broker Loan Rate	9	9
Com Paper 90-179 days	7.80	7.80
3-month Treasury Bills	7.03	7.16
6-month Treasury Bills	7.15	7.24
CD's 30-59 days	7.40	7.40
CD's 60-89 days	7.40	7.40
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.55	4.60
One Month Interbank	4.80	4.80
3-month Interbank	4.70	4.75
6-month Interbank	4.75	4.75
France		
Intervention Rate	8 1/4	8 1/4
Call Money	8 1/4	8 1/4
One-month Interbank	8 13/16	8 13/16
3-month Interbank	8 15/16	8 15/16
6-month Interbank	9	9
Britain		
Bank Base Rate	12 1/2	12 1/2
Call Money	N.A.	12 1/2
3-day Treasury Bill	—	12 1/4
1-month Interbank	—	12 9/16
Japan		
Discount Rate	5	5
Call Money	6 15/16	7
3-day Interbank	7 1/16	7 1/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits

Jan. 16

1 month	8 1/16 - 8 1/8
2 months	8 1/16 - 8 1/8
3 months	8 1/16 - 8 1/8
6 months	8 1/16 - 8 1/8
1 year	8 1/4 - 8 5/16

Source: Reuters.

U.S. Money Market Funds

Jan. 16

Merrill Lynch Ready Assets	
28 day average yield:	7.16
Telerate Interest Rate Index:	7.783

Source: Merrill Lynch, Telerate.

Gold

Jan. 16

	A.M.	P.M.	Ch'ge
Hong Kong	347.70	351.375	+ 1.675
Luxembourg	350.50	—	+ 16.50
Paris (12.5 kilo)	359.15	360.53	+ 22.41
Zurich	351.075	353.00	+ 15.65
London	359.60	363.80	+ 14.25
New York	—	356.60	+ 7.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Japan Confirms Rates On Agenda of G-5 Talks

Reuters

TOKYO — Finance Minister Noboru Takeshita of Japan confirmed Thursday that a coordinated easing of interest rates would be discussed this weekend by the finance ministers of five leading industrial nations meeting in London.

Mr. Takeshita, who spoke to reporters before leaving Tokyo for London, said he hoped the ministers could agree on the need to cut rates.

Economics Minister Martin Bangemann of West Germany had said Wednesday that the United States would seek a coordinated reduction of interest rates at the meeting of the Group of Five, which comprises Britain, France, Japan, the United States and West Germany.

In September, finance ministers and central bank governors from the Group of Five agreed in New York to push down the value of the dollar against major currencies. Since then, the dollar has lost about 20 percent of its value against the Deutsche mark and the yen.

In Paris, officials said Thursday that Finance Minister Pierre Bérégovoy would support a common approach on interest rates.

Among the major issues facing the five finance ministers is progress on the debt initiative launched in October by U.S. Treasury Secretary James A. Baker 3d.

Mr. Bangemann quoted Mr. Baker as saying he was eager for an agreement to cut interest rates partly because such a cut would make a "decisive contribution to the indebted countries."

The Baker plan calls for commercial banks to lend an additional $20 billion and for multilateral development banks to advance $27 billion to heavily indebted nations over the next three years.

Currency, gold reaction. Page 15.

■ **Italy, Canada Seek to Join**

Italy and Canada have asked to join the Group of Five, monetary officials have disclosed, The New York Times reported from Paris.

But they said Wednesday that the current members believe the body's effectiveness would be impaired by taking in new members.

Italy's tradition of weak coalition governments and Canada's decentralized federal structure are seen as making it difficult for them to implement monetary decisions made by the other members.

U.S. Factory Output Shows 0.7% Rise, Best in 4 Months

The Associated Press

WASHINGTON — Production at U.S. factories, mines and utilities rose a sharp 0.7 percent in December, the biggest gain in four months, the Federal Reserve Board reported Thursday.

The Fed also revised upward its earlier estimate for industrial production in November.

Instead of the 0.4-percent rise originally reported, the Fed said production rose by 0.6 percent in November, following an October decline of 0.6 percent. It was the best showing for U.S. industries since a 0.9-percent rise in August.

The two strong monthly gains were welcomed by economists, particularly those in the Reagan administration who say the economy is undergoing a sharp revival after a year-long slump.

"This strong rebound will translate into an 8.7-percent yearly increase, if annualized," said Larry Speakes, the White House spokesman. He predicted that "1986 will indeed be a good year for the economy."

Beryl W. Sprinkel, the chairman of the president's Council of Economic Advisers, said the rise in production, coming shortly after a report that employment rose sharply in December, provided evidence of a rebound. He said it supported administration projections that the gross national product would increase by an average 4 percent in the coming year.

The December increase left the industrial production index at 126.0 percent of its 1977 base, up from 125.1 percent in November.

Manufacturing production shot up 0.8 percent, with a 0.6-percent increase in production of durable goods — those items expected to last three years or more — and an even stronger 1-percent rise in non-durable goods.

Autos were assembled at an adjusted annual rate of 8.1 million units in December, the report said, up from the November rate of 7.8 million units.

Mines increased production by 0.3 percent in December, but this followed a big 1.6 percent drop in November. This category, which includes oil drilling, has been affected by the drop in petroleum exploration.

Production at utilities climbed a sharp 1.4 percent in December following a 0.6-percent November gain.

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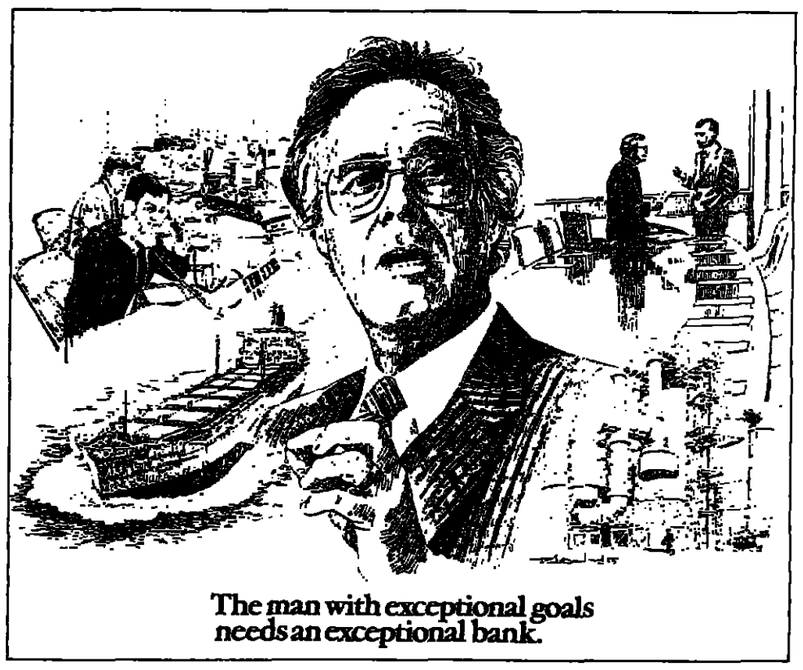

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Trade Development Bank

An American Express company

Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 10)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
51⅞	34	PPG	1.76	3.7	11	440	48⅛	47	47⅝	+⅝
31½	20¾	PSA	.60	2.1	14	157	28¾	28¼	28¾	+⅛
23¼	16½	PSA dpf	1.90	8.6		38	22	22	22	+⅛
14⅞	12	PacAS	1.54	10.4		40	14⅞	14¾	14⅞	+⅜
20⅜	16	PacGE	1.84	9.5	7	3520	19¾	19¼	19⅜	−¼
49¾	39	PacLtg	3.48	7.3	13	369	48⅜	47¾	48	
41¼	24½	PcLum	1.20	3.1	25	114	39	38⅝	38¾	
12½	6	PacRes			12	48	12	11¾	11¾	−¼
21⅝	14	PacRs pf	2.00	9.5		33	21	20⅝	21	
17½	12⅝	PacSci	.40	2.7	13	49	15⅜	15	15	
85⅝	64⅝	PacTele	5.72	7.2	9	3100	79⅝	78⅝	79⅝	+⅛
15	9¼	PacTin	.40	2.9	8	1	14	14	14	
33¼	25	Pacificp	2.60	7.8	9	698	30¾	30½	30⅝	−⅛
37½	31	Pacif pf	4.07	11.7		21	35	34⅝	34⅝	+⅛
43⅛	25¼	PainWb	.60	1.7	21	724	35¾	34⅞	35½	+½
34⅛	25⅝	PainW pf	2.25	7.4		66	30⅝	30⅛	30½	+⅜
8⅝	4	PanAm				6445	8⅝	7¾	8⅛	+⅜
4	2	PanA wt				473	3	2⅝	3	+⅜
21	13⅝	Pandck n	.20	1.1	18	97	18⅜	18⅛	18⅜	
41½	32⅝	PanhEC	2.30	5.8	14	3294	40¾	38¾	39⅝	+1⅛
27	15¼	Pansph			17	263	26	25⅝	26	+⅛
10¼	3⅝	PantPr				962	10	9⅝	9⅝	−⅛
18⅛	6½	Pardyn				372	7	6⅝	6⅝	−⅛
17⅜	11½	ParkEl	.06e	.4	16	175	17⅝	16⅝	16⅝	−⅛
7½	4	ParkDrl	.08	1.7		223	5	4⅞	4⅞	−⅛
39½	28¼	ParkH	1.12	3.0	12	798	37	36⅜	36⅞	+⅝
28⅝	15	ParkPn	.52t	1.9	41	1153	28⅛	27½	28	−⅛
5	3	PatPtr s			10	49	3⅜	3⅛	3⅜	+⅛
15¼	11½	PayNP	.64	4.9	16	198	13⅛	12⅞	13	
23⅝	13½	PayCsh	.16	1.0	18	1453	16	15⅝	15¾	−⅛
1⅛	¼	Pengo				224	⅜	⅜	⅜	+⅛
58⅝	45	PenCen			14	887	53½	51⅝	53¼	+1⅜
57⅝	45⅝	Penney	2.36	4.2	11	1315	56¼	56¼	56⅛	+⅛
29⅝	22½	PaPL	2.56	9.0	10	1017	28½	28⅛	28½	+⅜
41	33½	PaPL pf	4.50	11.0		140z	41	39½	41	+1½
29¼	25⅝	PaPL dpr	3.42	11.7		17	29⅝	29⅛	29⅛	−⅛
27½	23½	PaPL dpr	2.90	10.6		33	27¼	27⅛	27¼	
29½	24⅝	PaPL dpr	3.25	11.3		2	28⅛	28⅛	28⅛	+⅛
31¼	28	PaPL dpr	3.75	12.5		2	30	30	30	
100	79½	PaPL pf	9.24	9.3		5500z	99⅞	99½	99⅝	+⅜
109	100	PaPL pr	13.00	12.2		180z	107	106¼	106¼	+1⅛
44½	34	Pennwlt	2.20	5.1		78	42½	42⅛	42⅛	−½
26⅝	21⅞	Penw pf	1.60	6.2		12	25⅝	25½	25⅝	+⅛
91	34	Pennzol	2.20	3.1	31	1289	71⅜	69⅛	70¾	−⅛
20⅝	14⅝	PeopEn	1.20	6.2	8	286	19⅝	19¼	19⅝	
28½	15	PepBy s	.20	.8	20	282	25⅝	25⅛	25⅝	
75⅝	41	PepsiCo	1.78	2.6	12	1674	69	68½	68⅝	
31¼	22½	PerkEl	.60	1.9	18	2906	32	30⅝	32	+1⅜
9½	6⅝	Prmian	1.10e	14.7	6	1401	7½	7¼	7½	+⅛
18⅛	11¼	PervD s	.22	1.4		213	16⅛	15⅝	16	
54¼	32¾	Petrie	1.40	3.0	15	203	46¼	46	46¼	
28½	24⅝	PetRs	3.51e	12.5		267	28⅝	28	28⅝	+⅛
17¼	14⅝	PetRs pf	1.57	9.2		55	17⅛	17	17	−⅛
5⅝	2⅛	PtrInv	.65e	23.6		42	2⅞	2¾	2¾	−⅛
56¼	37⅝	Pfizer	1.48	3.0	15	7052	49⅞	48⅝	49⅝	+1
27¼	14⅝	PhelpD				1157	26⅞	26⅛	26⅞	+½
60⅝	36⅝	Phelp pr	5.00	8.5		1072	59⅝	59	59⅝	+½
46⅝	33⅛	Phibrs	.54	1.2	22	3827	43⅞	42½	43⅛	+1⅛
17⅝	13⅝	PhilaEl	2.20	12.4	7	3237	17⅝	17⅛	17⅝	+⅛
36	28	PhilE pf	4.30	12.2		100z	35½	35⅛	35½	
37	30½	PhilE pf	4.40	12.4		150z	35½	35½	35½	−½
71½	58	PhilE pf	8.75	12.7		270z	70	69	69	−1
11⅞	9¼	PhilE pf	1.41	12.3		38	11⅝	11½	11½	−⅛
11¼	9	PhilE pf	1.33	12.1		183	11⅛	10½	11	+⅛
64⅝	53	PhilE pf	7.85	12.7		1660z	62	61⅛	62	
11⅝	8⅝	PhilE pf	1.28	12.0		91	10⅝	10½	10⅝	
116½	103½	PhilE pf	15.25	13.9		1530z	111⅝	109⅝	109⅝	−1⅝
77	63	PhilE pf	9.50	12.8		200z	74¼	74¼	74¼	
64¼	53½	PhilE pf	7.80	12.2		420z	64	62	64	+2
63½	52	PhilE pf	7.75	12.8		78z	60⅛	60⅝	60⅝	
23¼	17¼	PhilSub	1.32	6.2	13	23	21⅛	21⅛	21⅛	−⅛
95½	72	PhilMr	4.00	4.3	10	5726	93⅛	91⅝	92⅝	−½
28⅝	18¼	Philpln	.60	2.3	14	167	26⅛	25⅝	26⅛	+½
17⅝	11	PhilPt s	1.00	8.4	10	8737	12⅛	11⅞	11⅞	−⅛
25½	22½	PhlPt pf	1.40e	6.7		1622	24⅛	23⅞	23⅞	−¼
34½	20⅜	PhilVH	.40	1.2	15	48	33⅝	33½	33½	
35⅝	26⅜	PiedA s	.28	.8	8	1636	35⅛	33⅝	35¼	+1⅛
37	29½	PieNG	2.32	6.4	15	21	36	36	36	−⅛
22⅛	11⅛	Pier 1			14	410	20½	20	20½	+⅛
63⅛	38⅝	Pilsbry	1.72	2.9	14	1157	60	59⅜	60	+⅝
34	21½	Pioneer	1.24	5.5	12	893	22⅞	22⅜	22½	+⅛
26⅛	13½	PionrEl	.10e	.6		1	17	17	17	+⅛
51⅝	36	PitnyB	1.20	2.5	16	576	48⅛	47⅝	48	
14½	10	Pittstn				651	12⅝	12⅛	12⅜	−⅛
21	15⅝	PlanPt n	.07	.4		305	18	17½	18	+⅛
19	11	PlanRs	.20	1.3	13	71	15⅝	15⅜	15⅝	
15¼	7	Plantrn	.16b	1.1	14	80	14⅜	14½	14⅜	−⅛
13⅝	7⅛	Playboy			85	69	9⅝	9⅛	9⅝	+⅛
19	10½	PogoPd	.60	5.4	53	281	11⅛	11	11⅛	−⅛
51⅛	24⅝	Polarid	1.00	2.1	72	1804	48⅝	47⅜	48⅛	+⅛
16⅛	10⅛	Pondrs	.40	3.1	130	117	13	12⅝	13	
21½	16⅜	PopTal	.80b	4.6	78	32	17⅜	17¼	17¼	−⅜
22⅛	14⅝	Portec	.60	3.3		39	18⅛	18⅛	18⅛	
24	16⅛	PortGE	1.90	7.9	10	556	24	23⅝	24	+⅛
25⅝	20⅜	PorG pf	2.60	10.5		6	24⅞	24⅞	24⅞	−⅛
35⅝	31¼	PorG pf	4.40	12.8		44	34⅛	34⅛	34⅛	+⅛
35½	31	PorG pf	4.32	13.0		35	34⅛	33⅜	33⅜	−⅛
43⅝	31⅛	Potlich	1.56	4.3	14	38	36⅛	36	36½	+⅛
35¾	24⅝	PotmEl	2.16	6.3	10	537	34½	34⅛	34⅜	
49½	39⅝	PotEl pf	4.50	9.1		450z	49½	49	49½	+⅛
50¼	44½	PotEl pf	4.23	8.4		1200	50⅛	50	50¼	+⅛
29⅛	18⅝	Premin	.40	1.5	20	80	27⅛	27	27	
24⅝	16¼	Primk s	1.10	4.6	9	133	24⅛	23⅞	23⅞	
23⅝	14½	PrimeC			21	7023	24⅛	23⅝	24⅛	+⅛
41½	19¼	PrimM s	.09	.2	28	1436	39⅝	37⅝	39⅝	+⅛
71⅜	50⅛	PrctG	2.60	3.9	17	4134	67½	66	67⅛	+⅛
17¼	8½	PrdRs s	.28	1.8	24	248	15⅝	15⅛	15⅛	−⅛
45⅛	36	Proler	1.40	3.3	20	39	42⅛	42⅛	42⅛	
2⅛	1⅝	PruRC n				33	1⅞	1⅞	1⅞	
8⅛	7½	PruRI n	.08e	1.0		115	7⅞	7⅝	7⅞	+⅛
24⅛	18⅝	PSvCol	2.00	9.6	9	2292	20⅞	20⅝	20⅞	
21¼	18⅝	PSCol pf	2.10	9.7		18	21⅝	21⅛	21⅝	+⅛
10⅞	6⅝	PSInd	1.00	12.5	8	1632	8⅛	7⅞	8	
27	21½	PSIn pf	3.50	13.7		420z	25½	25½	25½	−1½
9	6⅛	PSIn pf	1.04	12.2		650z	8½	8⅛	8½	+⅛
8⅞	7	PSIn pf	1.08	13.3		5460z	8⅛	8	8⅛	
53	42	PSIn pf	7.15	14.8		1000z	48⅛	48⅛	48⅛	−⅛
71	52½	PSIn pf	9.44	14.8		2710z	64	64	64	
63	50½	PSIn pf	8.52	14.9		200z	57	56⅝	57	+½
60	50	PSIn pf	8.38	15.0		950z	55⅝	55½	55⅝	−⅛
70	54	PSIn pf	9.60	14.3		1000z	67	67	67	+1
9⅛	3⅝	PSvNH			3	788	8⅛	8⅛	8⅛	+⅛
21½	6⅞	PSNH pf				300z	20⅛	20⅛	20⅛	
22⅛	8⅝	PNH pfB				18	21	21	21	+⅛
29⅛	13½	PNH pfC				390	28⅛	28	28⅛	
26⅛	11⅝	PNH pfD				42	25⅛	24⅝	25⅛	+⅛
26⅛	12	PNH pfE				55	25⅛	25	25⅛	+⅛
24	10	PNH pfF				32	22½	22⅛	22⅛	−⅛
25½	10½	PNH pfG				25	23⅛	22⅞	22⅞	−⅛
30⅛	23⅝	PSvNM	2.92	9.6	10	934	30⅛	30	30⅛	+⅛
33⅛	25⅜	PSvEG	2.84	9.1	8	1090	31⅛	31⅛	31⅛	+⅛
15	12	PSEG pr	1.40	9.9		1	14⅛	14⅛	14⅛	−⅛
41⅝	33⅛	PSEG pf	4.18	10.2		10z	41	41	41	
52½	40½	PSEG pf	5.28	10.2		110z	52	51⅝	52	+1
62¼	52	PSEG pf	6.80	10.4		200z	65⅛	65⅛	65⅛	
24½	19	PSEG pf	2.43	10.1		1	24	24	24	−⅛
107	100	PSEG pf	12.25	11.6		20z	105⅝	105⅝	105⅝	
76	60½	PSEG pf	7.70	10.2		180z	75½	75½	75½	
75	58⅛	PSEG pf	7.52	10.2		480z	73½	73½	73½	−½
4⅛	2⅛	Publick				95	3⅛	3	3⅛	
18⅞	10¼	Pueblo	.16	1.0	11	29	16⅛	16⅛	16⅛	+⅛
8⅛	6	PR Cem				21	7⅛	7⅛	7⅛	−⅛
19⅝	12⅝	PugetP	1.74	9.7	9	1583x	18⅛	17⅞	18⅛	+⅛
8⅛	6⅛	PulPen	.03e	.4	80	1043	8	7⅞	8	
21⅝	10⅝	PulteHm	.12	.8	16	495	14⅝	14⅛	14⅝	+⅛
31⅝	16¼	Purolat	.64t	3.1		72	20⅝	20½	20⅝	−⅛
10¼	5⅛	Pyro			7	177	6	5⅝	5⅝	−⅛
Q										
63	33	QuakOt	1.40	2.5	15	638	56⅝	56	56¼	+⅛
25	17⅝	QuakSO	.80a	3.4	19	89	23⅝	23⅛	23⅛	−⅛
10½	5	Quanex			7	251	7	6⅞	6⅞	−⅛
34¼	27	Questar	1.72	5.5	11	19	31⅛	31⅛	31⅛	
34½	17	QkReil	.28a	.9	19	266	32⅛	32⅛	32⅛	+½
R										
9⅛	5⅛	RBInd	.04t	.6		35	6½	6⅛	6½	+⅛
64¼	34⅛	RCA	1.04	1.7	23	5148	62⅛	62⅛	62½	−½
53	39½	RCA pf	3.50	8.0		550z	44½	42½	44	+1
145	82½	RCA pf	4.00	2.8		2	143⅛	142⅞	142⅞	−½
42⅛	33	RCA pf	3.65	8.7		10	41⅞	41⅝	41⅝	−⅛
9⅞	6⅛	RLC	.28	2.4	26	38	8½	8½	8½	
4⅝	3½	RPC				12	3½	3⅝	3½	+⅛
22¼	14⅝	RTE	.60	3.0	10	40	20⅛	20⅛	20⅛	−⅛
18⅛	8⅛	Radice			10	773	14⅝	14⅝	14⅝	+⅛
50½	34	RalsPur	1.00	2.0	16	2126	49⅛	47⅝	48⅝	+1⅛
9½	6¼	Ramad			21	5184	7⅝	7⅝	7⅝	−⅛
21½	16½	Ranco	.84	4.4	10	13	19¼	19	19	−⅛
5½	2⅛	RangrO				295	3½	3½	3½	+⅛
98	53	Raycm	.44	.5	31	278	97½	94⅝	97½	+2⅝
13⅝	9⅛	Raymk				15	11⅛	11⅛	11⅛	+⅛
21¼	19⅛	Raynr n				346	21⅛	20⅞	21	
55⅝	42	Raythn	1.60	2.9	12	1020	54⅝	53⅝	54⅛	−⅛
10⅝	4⅛	ReadBt	.04	.8		292	4⅞	4⅝	4⅝	−⅛
21⅝	13⅛	RdBat pf	2.12	15.5		32	13⅝	13⅛	13⅝	+⅛
23⅛	16⅛	RdBat pf	3.23e	18.6		2	17⅛	17⅛	17⅛	−⅛
16⅛	11⅛	RltRef	1.40e	9.8	10	16	14½	14⅛	14⅛	−⅛
17⅛	8⅛	RecnEq			34	111	15⅝	14⅝	14⅝	−½
12⅛	7	Redmn	.32	3.6	16	123	9	8⅝	8⅝	
15½	8½	Reece			40	9	13⅝	13⅝	13½	+⅛
1⅛	⅛	Regal				21	⅜	⅜	⅜	
43⅛	29⅝	ReichC	.80	2.6	14	7	31⅛	31⅛	31⅛	
13	5	RepAir			7	4222	13⅛	12½	13⅛	+⅛
4⅛	1⅛	RepA wt				1308	4	3⅝	3⅞	+⅛
12⅛	7⅛	RpGyp s	.30	3.2	12	61	9½	9⅛	9⅛	−⅛
54⅝	39⅝	RepNY	1.64	3.0	10	1439	55⅛	53⅝	55⅛	+1⅝
57⅛	52⅛	RNY pfA	6.01e	11.1		59	54⅛	54⅛	54⅛	−⅛
35	27⅝	RepBk	1.64	4.9	7	498	33⅝	33⅛	33⅛	−⅛
26½	16½	RshCot	.32	1.2		162	26	25⅛	26	+⅛
29½	23⅛	Revco	.80	2.9	42	926	27⅝	27	27⅝	+⅛
17⅛	10⅛	Revere			2	38	12⅝	12⅛	12⅛	−⅛
27⅛	18⅛	Rexhm	.70	2.8	17	24	25⅛	25⅛	25⅛	−⅛
17⅝	12⅛	Rexnrd	.44	2.5	11	158	17⅛	17½	17⅝	−⅛
33⅝	24⅝	Revin s	1.48	4.7	7	4027	31⅛	31⅛	31½	−⅛
50	48	Revin pf	4.10	8.4		6	49	48⅝	48⅝	
132¼	123⅛	Revin pf	12.96	10.0		839	129⅛	128⅝	129⅛	+⅛
41¼	30⅛	RevMI	1.00	2.5		1426	40⅛	39⅝	40⅛	+⅛
87	68⅝	RevM pf	4.50	5.2		1	86	86	86	
30⅛	24	RevM pf	2.30	7.6		228	30⅛	30⅛	30⅛	+⅛
33½	21½	RiteAid	.58	2.3	16	1091	25	24⅝	25	
7⅝	2½	RvrOak			63	118	3⅛	3⅛	3⅛	+⅛
41	28½	Robshw	1.20	3.1	9	39	39⅛	38	39⅛	+1½
41¼	19½	Robtsn	1.20t			127	24⅛	23⅝	24	+⅛
24⅛	5½	viRobins				83	12⅛	11⅞	12⅛	+⅛
24⅛	19	RochG	2.20	9.5	6	293	23⅛	22⅞	23⅛	
42⅝	33⅛	RochTl	2.56	6.7	10	72	38⅛	37⅝	38⅛	+⅛
20⅛	17½	RckCtr n	1.76	9.3		1115	19	18⅞	19	−⅛
41⅛	30⅛	Rockwl	1.12	3.2	9	1371	35⅛	34⅞	35⅛	
147	110	Rkint pf	1.35	1.1		1	125	125	125	+½
79½	55⅛	RohmH	2.20	3.0	12	182	73⅝	73½	73⅝	
35	21⅝	Rohr s			10	731	29⅛	28⅝	28⅝	−⅛
29⅛	18⅛	RolnCm	.40	1.5	21	161	26⅛	26⅛	26½	
20	8⅛	RolinE s	.08	.4	34	644	20	19⅝	19⅝	+⅛
14	9⅛	Rollns	.45	3.5	18	196	13⅛	13⅛	13⅛	+⅛
19	11	Roper	.64	3.8		19	16⅞	16⅞	16⅞	+⅛
47	26	Rorer	1.12	3.0	18	798	37⅝	36⅝	37	−⅛
11	6⅛	Rowan	.12	1.5	113	2373	8	7⅝	7⅝	
66⅛	48½	RoyID	3.29e	5.2	9	6369	65⅛	63½	63⅝	−2
17⅛	12	Roylnt s			19	32	16⅛	15⅝	16⅛	+⅛
36⅛	22⅛	Rubmd s	.48	1.4	22	301	33⅝	33⅛	33⅛	−⅛
26	15⅛	RussBr			14	17	25⅛	25⅛	25⅛	
24	15⅛	RusTog	.76	3.2	12	86	23⅛	23	23⅛	+⅛
20½	13⅝	Russel	.38	1.9	15	19	19⅝	19⅛	19⅛	−⅛
31⅛	21	RyanH	1.20	4.4	9	187	27⅛	27⅛	27½	−⅛
37	22	Ryder s	.48	1.8	14	498	34	33⅛	34	+½
30	20	Ryland	.66	2.6	12	108	25⅛	25½	25½	−⅛
20⅛	10	Rymer			5	28	17	16⅝	16⅝	
13⅝	10⅛	Rymer pf	1.17	9.6		5	12⅛	12⅛	12⅛	
S										
75	42½	SCM	2.00	2.7	16	79	74½	73⅝	73⅝	−⅝
16¼	9½	SL Ind	.22b	1.4	13	117	15⅝	15⅝	15⅝	−⅛
35	24½	SPSTec	.88	2.8	15	72	32½	32	32	−½
19	15	Sabine	.04	.2	41	213	17⅝	17	17	
18⅝	13⅛	SabnRy	2.29e	15.5		179	14⅝	14⅝	14⅝	
21¼	14⅛	SfdBs	.30	1.5	17	246	19⅝	19⅝	19⅝	−⅛
14	5⅛	StadSc			26	43	11⅜	11⅜	11⅜	−⅛
3⅛	1⅛	StadS wt				3	2⅜	2⅜	2⅜	
31½	17	SafKl s	.32	1.1	29	151	28⅛	28⅛	28⅛	−⅛
37⅝	27	Safewy	1.78	4.8	9	1000	35⅛	35	35⅛	+⅛
34¼	20⅛	Saga	.52	2.1	13	202	24⅝	24	24⅝	+⅛
23⅛	19	StJoLP	1.82	8.8	8	34	23	22⅜	22⅜	−⅛
9⅛	3⅛	viSalant				29	9	8⅝	9	+⅛
38⅛	24⅛	SallieM	.24	.7	15	530	35⅛	35⅛	35⅛	
28⅛	21⅛	SDieGs	2.24	8.0	9	565	28⅛	28⅛	28⅛	
9⅛	7⅛	SJuanB	.85e	9.9	10	246	8⅝	8⅝	8⅝	+⅛
12⅛	9⅛	SJuanR			9	119	11⅝	11⅛	11⅝	+⅛
42⅛	29½	Sandr	.60	1.7	19	1582	35⅛	35⅛	35⅛	+⅛
25⅛	21	SAnitRt	1.94	7.8	13	46	24⅛	24⅛	24⅛	+⅛
20⅛	19⅛	SFeEP n				2276	21½	20⅛	21½	+⅛
37⅛	25½	SFeSoP	1.00	2.8	15	3182	35⅛	34⅛	35⅛	+⅛
52	31⅛	SaraLee	1.60	3.3	13	640	48⅛	48⅛	48	−⅛
19⅝	15⅛	SaulRE	.20	1.1	45	49	17½	17⅛	17½	+⅛
23⅛	17⅛	SavEIP	1.40	7.4	8	55	22⅛	21⅛	21⅛	−⅛
24¼	19	SavE A	1.34	5.8		3	23⅛	23⅛	23⅛	+⅛

U.S. Futures

Via The Associated Press

Jan. 16

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.74½	2.87	Mar	3.25	3.29	3.23¼	3.27¼	+.03¾
4.02	2.84	May	2.99	2.99¾	2.96	2.97½	−.00¼
3.72½	2.63	Jul	2.70	2.71½	2.63⅞	2.68½	−.00¼
3.45	2.67	Sep	2.71¼	2.71½	2.68½	2.68½	−.00¾
3.08¾	2.80	Dec	2.82	2.82½	2.79	2.79¾	−.01¼
3.52	3.41	Mar	2.86	2.86	2.84½	2.85	
Est. Sales		Prev. Sales 9,331					
Prev. Day Open Int. 25,129 up 584							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.24½	Mar	2.50	2.51¼	2.48½	2.48½	−.00¾
2.91¼	2.31	May	2.53¾	2.55¼	2.52¼	2.52½	−.00½
2.84	2.33	Jul	2.53¾	2.57	2.52¼	2.52¼	−.00½
2.70	2.24¼	Sep	2.29¾	2.31¼	2.29	2.29½	−.00½
2.59½	2.18¼	Dec	2.20¾	2.22½	2.20	2.20¼	−.00¼
2.74½	2.26½	Mar	2.30	2.30½	2.28¾	2.28¾	−.00¾
2.42	2.31½	May	2.33¾	2.34	2.33	2.33	−.00½
Est. Sales		Prev. Sales 24,934					
Prev. Day Open Int. 120,367 off 159							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.79	4.78	Jan	5.38½	5.39	5.34	5.34¾	−.02¾
7.62	4.85¼	Mar	5.47½	5.49	5.42	5.42½	−.04¼
7.79	4.89	May	5.61	5.61	5.53	5.53¼	−.05
6.58	4.97	Jul	5.69	5.70	5.62	5.62	−.05
6.74	4.98½	Aug	5.65½	5.65½	5.58	5.58	−.05
6.28	4.96	Sep	5.44¼	5.44¼	5.38	5.38½	−.01½
6.32	4.98	Nov	5.35½	5.37	5.32	5.32	−.02¼
5.65	5.09	Jan	5.44	5.44½	5.42	5.43	−.02
6.37½	5.19½	Mar	5.54	5.54½	5.52½	5.53½	−.02½
Est. Sales		Prev. Sales 28,670					
Prev. Day Open Int. 74,088 off 1,399							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
163.00	127.00	Jan	155.50	155.50	154.00	154.00	−.70
206.50	130.00	Mar	156.80	157.90	156.00	156.40	−.70
162.50	132.50	May	158.60	159.50	157.80	158.60	−.60
167.00	134.00	Jul	160.80	161.50	160.00	161.00	
161.00	135.50	Aug	160.50	161.00	159.50	160.50	
167.00	135.00	Sep	154.50	156.00	154.50	154.80	
152.00	134.00	Oct				149.30	−.40
153.50	136.00	Dec	150.00	151.00	149.60	150.70	+.20
152.50	136.00	Jan	150.00	150.00	150.00	150.00	−.50
155.00	149.50	Mar				152.50	+.50
Est. Sales		Prev. Sales 16,572					
Prev. Day Open Int. 46,028 up 17							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
29.07	18.72	Jan	19.99	19.99	19.68	19.75	−.22
28.60	18.98	Mar	20.20	20.25	19.92	19.95	−.30
27.45	19.25	May	20.40	20.45	20.13	20.16	−.34
25.25	19.46	Jul	20.92	20.93	20.63	20.67	−.25
25.15	19.48	Aug	21.00	21.00	20.67	20.67	−.25
24.65	19.55	Sep	20.85	20.85	20.65	20.65	−.10
22.80	19.50	Oct	20.75	20.75	20.70	20.70	−.05
22.40	19.50	Dec	20.70	20.80	20.70	20.75	+.03
22.25	19.60	Jan				20.71	−.02
Est. Sales		Prev. Sales 13,775					
Prev. Day Open Int. 47,418 up 931							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
67.45	54.35	Feb	57.90	58.10	57.45	57.72	−.85
67.57	55.30	Apr	60.25	60.60	60.00	60.30	−.62
66.25	56.25	Jun	60.50	60.50	60.02	60.22	−.48
65.40	55.20	Aug	59.00	59.17	58.80	59.07	−.33
60.40	56.95	Oct	58.20	58.20	57.80	57.90	−.30
65.30	58.75	Dec	59.25	59.45	59.25	59.40	−.40
60.00	59.00	Feb	59.40	59.40	59.40	59.20	
Est. Sales		Prev. Sales 25,004					
Prev. Day Open Int. 58,475 off 652							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
79.60	60.50	Jan	64.90	65.90	64.75	65.70	+.80
71.70	60.62	Mar	65.50	65.97	65.20	65.75	−.10
71.00	60.60	Apr	65.30	65.55	65.10	65.45	−.25
70.00	60.10	May	64.10	64.25	63.80	64.00	−.17
68.50	64.00	Aug	65.50	65.60	65.10	65.50	−.15
62.75	61.85	Sep	62.50	62.55	62.25	62.55	−.15
62.00	61.60	Oct	62.00	62.00	62.00	62.00	−.15
62.65	62.50	Nov	62.70	62.70	62.70	62.85	
Est. Sales 1,385		Prev. Sales 1,857					
Prev. Day Open Int. 10,573 off 106							
HOGS (CME) 30,000 lbs.- cents per lb.							
50.47	38.10	Feb	45.65	45.80	45.25	45.40	−.57
47.35	36.12	Apr	41.55	41.80	41.22	41.35	−.42
49.05	39.80	Jun	44.95	45.35	44.75	45.17	+.10
49.85	40.45	Jul	45.70	46.10	45.60	45.95	+.08
51.90	40.25	Aug	44.07	44.60	43.95	44.25	−.02
42.60	38.07	Oct	40.90	41.00	40.60	40.90	−.05
49.50	38.37	Dec	41.95	41.95	41.62	41.75	−.20
43.60	40.40	Feb				42.87	
41.60	39.50	Apr	40.12	40.12	40.12	40.12	−.05
Est. Sales 5,337		Prev. Sales 8,102					
Prev. Day Open Int. 22,941 off 586							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
76.20	55.75	Feb	62.90	63.27	62.45	62.57	−.50
75.40	55.65	Mar	63.10	63.67	62.70	63.05	−.47
75.60	57.05	May	64.30	64.30	63.80	63.92	−.65
76.00	57.30	Jul	63.95	64.10	63.65	64.02	−.10
73.15	55.50	Aug	61.60	61.75	61.30	61.65	+.05
Est. Sales 4,292		Prev. Sales 4,736					
Prev. Day Open Int. 8,582 off 24							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
276.00	128.50	Mar	235.00	242.25	232.25	234.18	−1.88
272.62	131.00	May	250.34	250.34	250.34	250.34	−6.00
278.38	135.50	Jul	254.52	254.52	254.52	254.52	−6.00
282.78	132.75	Sep	258.38	258.38	258.38	258.38	−6.00
287.10	138.00	Dec				262.38	−6.00
290.33	142.50	Mar				265.96	−6.00
291.83	189.00	May				268.00	−6.00
Est. Sales		Prev. Sales 5,063					
Prev. Day Open Int. 13,345 off 91							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.33	3.34	Mar	5.27	5.31	5.11	5.14	−.85
7.15	3.58	May	5.54	5.58	5.40	5.44	−.04
6.90	3.79	Jul	5.76	5.79	5.62	5.70	
6.95	4.34	Sep	5.93	5.93	5.92	5.84	+.01
7.20	4.02	Oct	6.05	6.07	5.91	5.97	−.01
7.25	6.25	Jan				6.39	−.01
7.68	4.61	Mar	6.70	6.70	6.51	6.60	−.04
6.85	6.76	May	6.80	6.80	6.75	6.85	+.07
Est. Sales		Prev. Sales 10,224					
Prev. Day Open Int. 92,979 off 96							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2392	1955	Mar	2175	2180	2163	2171	+7
2422	1960	May	2213	2224	2210	2217	+5
2429	1960	Jul	2244	2253	2233	2240	−2
2430	2023	Sep	2263	2270	2255	2263	+1
2425	2055	Dec	2273	2280	2273	2278	+10
2385	2029	Mar	2285	2285	2285	2288	+8
		May				2296	
Est. Sales		Prev. Sales 1,483					
Prev. Day Open Int. 19,560 up 280							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
180.00	94.80	Jan	95.00	95.05	94.00	94.05	−4.05
177.50	96.25	Mar	99.00	99.05	95.50	95.40	−3.95
162.50	97.90	May	99.95	99.95	96.75	97.00	−3.55
157.50	99.50	Jul	101.10	101.10	97.80	98.15	−4.05
180.50	101.50	Sep	102.00	102.00	98.50	99.00	−3.75
125.00	102.00	Nov	100.25	100.50	100.00	199.75	+96.40
115.00	102.70	Jan				100.50	−3.45
161.25	103.00	Mar	103.00	103.00	102.00	101.25	−3.35
109.80	109.00	May				101.60	−3.20
Est. Sales 3,000		Prev. Sales 1,108					
Prev. Day Open Int. 10,162 off 129							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
84.20	58.75	Jan				66.00	−.30
		Feb				66.20	−.30
80.00	59.20	Mar	67.00	67.40	66.50	66.60	−.30
74.00	60.00	May	67.10	67.30	66.40	66.50	−.35
74.40	60.35	Jul	67.10	67.10	66.40	66.60	−.40
70.90	60.90	Sep	67.20	67.20	66.60	66.75	−.40
70.30	61.25	Dec	67.50	67.60	67.00	66.95	−.40
70.20	63.30	Jan				67.05	−.40
67.90	62.55	Mar	67.70	67.70	67.40	67.15	−.45
67.80	62.90	May	67.75	67.75	67.45	67.20	−.45
67.75	63.25	Jul				67.45	−.45
66.60	61.50	Sep				67.60	−.45
Est. Sales		Prev. Sales 9,558					
Prev. Day Open Int. 88,815 up 858							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
76.50	44.60	Jan				56.25	+1.40
		Feb				56.55	+1.40
73.60	42.90	Mar	56.05	59.00	55.70	56.90	+1.40
66.75	44.20	May	56.60	57.65	56.15	57.40	+1.30
63.45	44.50	Jul	56.90	56.90	56.90	57.95	+1.25
55.25	46.90	Sep				58.50	+1.30
54.80	48.95	Dec				59.35	+1.15
		Jan				59.65	+1.15
55.80	55.80	Mar	57.00	57.00	57.00	60.20	+7.10
56.50	49.40	May				60.75	+1.05
50.30	50.00	Jul				61.35	+1.05
52.15	51.50	Sep				61.95	+7.05
Est. Sales		Prev. Sales 362					
Prev. Day Open Int. 2,358 up 8							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1215.0	571.5	Jan	632.0	632.0	617.0	614.9	+1.1
619.0	598.0	Feb				617.1	
1193.0	572.0	Mar	641.0	642.0	618.0	621.0	
1048.0	580.0	May	647.0	650.0	627.8	629.2	+.1
945.0	585.9	Jul	658.0	660.0	638.0	637.6	+.2
940.0	594.0	Sep	666.0	668.0	645.0	646.5	+.2
799.0	607.0	Dec	676.0	683.0	658.0	659.8	+.1
789.0	630.0	Jan	678.0	678.5	678.0	664.5	
770.0	621.0	Mar	698.0	698.0	671.0	673.6	
752.0	629.8	May	698.0	698.0	682.0	683.6	
746.0	637.3	Jul	709.0	709.0	694.0	692.6	
729.2	646.6	Sep	719.0	719.0	709.0	702.8	
Est. Sales		Prev. Sales 19,248					
Prev. Day Open Int. 82,722 up 1,270							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
373.50	257.50	Jan	380.30	380.00	337.00	366.60	−.10
352.00	329.50	Feb				377.00	
367.50	349.50	Mar	376.00	376.00	375.00	368.60	−.10
374.50	264.50	Apr	382.00	385.00	369.70	370.40	−.30
377.50	273.00	Jul	384.00	386.00	372.50	373.20	−.50
380.00	55.20	Oct	385.00	390.00	380.00	376.80	−.90
385.00	347.80	Jan	390.00	391.00	382.00	380.40	−1.80
Est. Sales 8,284		Prev. Sales 3,743					
Prev. Day Open Int. 17,568 up 320							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
104.00	95.50	Jan				105.65	+1.65
127.50	90.00	Mar	109.00	109.50	106.00	106.65	+1.65
114.00	91.50	Jun	108.50	110.25	107.00	107.55	+1.65
115.00	94.00	Sep	110.50	110.50	108.60	108.40	+1.60
110.50	94.25	Dec	111.00	111.10	108.50	109.50	+1.60
105.00	105.00	Mar				110.90	+1.60
Est. Sales	799	Prev. Sales 970					
Prev. Day Open Int. 6,766 up 393							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
346.00	327.10	Jan	373.00	364.80	361.50	356.60	+7.10
485.50	306.00	Feb	348.00	369.50	355.00	357.40	+6.90
353.00	322.70	Mar	365.00	369.50	359.00	359.40	+6.80
496.80	314.70	Apr	372.00	373.00	358.50	361.20	+6.50
435.70	320.50	Jun	374.00	379.20	363.50	365.40	+6.40
428.40	328.00	Aug	382.00	381.50	368.00	369.40	+6.30
395.70	331.50	Oct	384.50	384.50	372.00	374.00	+6.20
393.00	336.50	Dec	388.50	392.00	377.50	378.40	+6.10
375.00	313.30	Feb	397.50	397.50	394.00	383.30	+6.00
388.40	346.30	Apr	399.50	405.00	387.50	387.70	+5.90
394.50	350.50	Jun	399.00	409.00	394.00	392.50	+5.80
386.00	356.00	Aug	405.00	408.50	398.50	397.60	+5.70
396.00	363.00	Oct	414.20	420.00	402.00	402.70	+5.60
Est. Sales		Prev. Sales 65,117					
Prev. Day Open Int. 148,186 up 1,932							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.36	86.60	Mar	93.01	93.04	92.91	93.00	+.04
93.30	87.01	Jun	92.88	92.93	92.77	92.85	+.05
93.10	88.00	Sep	92.70	92.70	92.57	92.63	+.03
92.74	89.05	Dec	92.50	92.50	92.36	92.41	+.02
92.51	89.58	Mar	92.26	92.26	92.14	92.17	−.01
92.30	90.50	Jun	92.03	92.05	91.91	91.97	−.02
92.03	90.80	Sep	91.76	91.76	91.72	91.76	−.02
92.79	91.48	Dec	91.57	91.57	91.57	91.60	
Est. Sales		Prev. Sales 9,178					
Prev. Day Open Int. 38,007 up 992							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
93-20	75-14	Mar	91-21	91-23	90-30	91-14	+4
92-21	74-30	Jun	90-30	90-22	90-3	90-18	+4
91-24	80-7	Sep				89-25	+4
91-4	80-2	Dec				89-2	+4
89-20	89-15	Mar				88-12	+4
Est. Sales		Prev. Sales 14,728					
Prev. Day Open Int. 75,839 up 114							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
86-13	57-2	Mar	83-27	83-27	82-23	83-11	+2
85-10	56-29	Jun	82-15	82-18	81-19	82-6	+2
84-9	56-29	Sep	81-15	81-15	80-20	81-6	+2
83-11	56-25	Dec	80-16	80-16	79-24	80-10	+2
82-19	56-27	Mar	79-22	79-22	79	79-17	+2
82-1	63-12	Jun	78-27	78-27	78-10	78-27	+2
81-18	63-4	Sep	78-14	78-14	77-24	78-8	+2
81-7	62-24	Dec	77-26	77-26	77-8	77-23	+1
80-22	67	Mar	77-8	77-9	76-26	77-9	+1
80-10	66-25	Jun				76-29	+1
80-5	75-30	Sep				76-19	+1
Est. Sales		Prev. Sales 220,132					
Prev. Day Open Int. 322,195 up 2,753							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-10	80-4	Mar	92-18	92-20	91-23	92-3	−1
94-20	79	Jun	91-16	91-16	90-29	91-5	−2
93-4	79-10	Sep				90-7	−2
88-26	88-20	Dec				89-10	−1
Est. Sales		Prev. Sales 4,075					
Prev. Day Open Int. 12,520 off 774							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
92.73	86.56	Mar	92.28	92.28	92.24	92.29	+.03
92.51	86.43	Jun	92.06	92.06	92.06	92.12	+.03
92.36	87.86	Sep	91.95	91.95	91.88	91.86	+.01
91.88	88.34	Dec	91.73	91.73	91.73	91.61	
90.25	88.20	Mar				91.36	−.01
91.15	91.15	Sep				90.88	−.03
Est. Sales		Prev. Sales 70					
Prev. Day Open Int. 943 up 53							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.44	86.10	Mar	92.03	92.07	91.90	91.99	+.04
92.34	86.73	Jun	91.90	91.93	91.73	91.81	+.03
92.09	87.08	Sep	91.67	91.68	91.57	91.56	+.01
91.79	87.28	Dec	91.45	91.46	91.3	91.31	
91.48	87.64	Mar	91.20	91.21	91.C	91.06	−.01
91.27	88.84	Jun	90.95	90.95	90.76	90.81	−.02
90.96	89.29	Sep	90.75	90.75	90.54	90.58	−.03
90.65	90.18	Dec	90.51	90.51	90.32	90.36	−.04
Est. Sales 3,590		Prev. Sales 74,199					
Prev. Day Open Int. 138,244 up 2,786							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.4865	1.0680	Mar	1.4320	1.4325	1.4235	1.4260	−50
1.4755	1.1905	Jun	1.4170	1.4170	1.4080	1.4095	−55
1.4300	1.3785	Sep	1.3960	1.3960	1.3960	1.3960	−75
1.4550	1.1590	Dec	1.3950	1.3950	1.3885	1.3860	−70
Est. Sales 5,824		Prev. Sales 7,913					
Prev. Day Open Int. 28,642 up 123							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7504	.6981	Mar	.7105	.7130	.7082	.7087	+16
.7360	.7015	Jun	.7076	.7095	.7056	.7058	+17
.7303	.6996	Sep	.7070	.7070	.7028	.7030	+16
.7369	.6990	Dec	.7015	.7020	.7015	.7019	+17
.7070	.6975	Mar	.7015	.7020	.7000	.6990	+17
Est. Sales 4,285		Prev. Sales 7,535					
Prev. Day Open Int. 15,693 up 1,394							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.13285	.10985	Mar	.13190	.13190	.13190	.13140	
.13050	.12130	Jun				.12998	+15
.12900	.12900	Sep				.12908	+25
Est. Sales		5 Prev. Sales 2					
Prev. Day Open Int. 84 off 1							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4153	.3040	Mar	.4100	.4099	.4073	.4078	−11
.4190	.3335	Jun	.4134	.4134	.4110	.4112	−11
.4209	.3762	Sep	.4160	.4160	.4150	.4148	−11
.4254	.3300	Dec	.4205	.4205	.4185	.4186	−10
Est. Sales 18,407		Prev. Sales 25,422					
Prev. Day Open Int. 50,125 up 655							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.005052	.004035	Mar	.004957	.004958	.004946	.004949	+1
.005073	.004220	Jun	.004976	.004979	.004970	.004972	+1
.005072	.004690	Sep				.004997	+1
.005041	.004158	Dec				.005023	+1
Est. Sales		Prev. Sales 2,811					
Prev. Day Open Int. 23,231 off 153							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.4947	.3835	Mar	.4850	.4850	.4823	.4830	−10
.4997	.4190	Jun	.4900	.4900	.4871	.4878	−10
.5044	.4790	Sep	.4942	.4942	.4930	.4930	−11
.5000	.4015	Dec				.4985	+15
Est. Sales 11,051		Prev. Sales 16,155					
Prev. Day Open Int. 25,278 off 800							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
195.00	139.70	Mar	145.70	145.80	144.00	145.50	+.20
176.40	145.20	May	150.40	150.40	148.50	150.10	+.40
183.00	149.50	Jul	155.90	156.00	153.20	154.80	+.90
176.00	152.90	Sep	157.50	157.50	156.00	157.50	
181.30	155.00	Nov	158.10	158.10	156.50	157.80	−.20
Est. Sales	797	Prev. Sales 1,037					
Prev. Day Open Int. 4,949 off 156							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.75	58.77	Mar	62.15	62.65	62.00	62.48	+.57
70.00	58.90	May	62.12	62.55	62.00	62.52	+.47
70.05	57.70	Jul	59.65	59.95	59.60	59.85	+.22
65.50	49.40	Oct	50.00	50.00	49.95	49.95	−.02
59.25	48.05	Dec	48.53	48.60	48.50	48.52	+.12
66.75	49.00	Mar				49.31	+.16
52.75	50.95	May				49.70	+.20
Est. Sales 2,200		Prev. Sales 2,250					
Prev. Day Open Int. 23,620 up 214							
HEATING OIL (NYME) 42,000 gal- cents per gal							
90.15	67.60	Feb	67.80	67.80	64.80	65.70	−3.05
85.05	65.30	Mar	64.15	64.25	63.96	63.96	−2.00
80.30	62.40	Apr	61.00	61.20	60.87	60.87	−2.00
76.90	60.20	May	59.40	60.00	58.97	58.97	−2.00
75.39	59.25	Jun	58.30	58.50	57.90	57.90	−2.00
74.00	59.20	Jul	58.25	58.50	58.00	58.80	−2.00
74.15	59.60	Aug	59.00	59.80	58.20	58.20	−2.00
73.55	61.35	Oct	61.01	61.01	60.10	60.10	−.65
73.50	61.80	Nov	61.01	61.01	61.00	61.00	+.25
Est. Sales		Prev. Sales 12,677					
Prev. Day Open Int. 28,392 off 645							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
30.43	24.25	Feb	24.65	24.65	23.96	24.10	−1.05
29.68	23.50	Mar	23.25	23.47	22.86	22.86	−1.00
29.45	22.79	Apr	22.50	22.50	22.05	22.05	−1.00
28.35	22.37	May	22.00	22.15	21.60	21.60	−1.00
27.86	22.18	Jun	21.91	22.00	21.36	21.48	−.76
27.53	22.80	Jul	21.90	22.00	21.25	21.45	−.71
27.23	.40	Aug	21.75	21.77	21.20	21.35	−.62
27.00	21.65	Sep	21.50	21.85	21.25	21.30	−.50
26.73	21.55	Oct	21.45	21.65	21.35	21.35	−.29
26.90	21.30	Nov	21.60	21.60	21.40	21.40	−.06
26.20	21.00	Dec	21.50	21.80	21.00	21.00	−.31
26.30	21.10	Jan	21.50	21.50	21.05	21.05	−.11
24.90	24.70	Feb	21.00	21.00	21.00	21.00	
Est. Sales		Prev. Sales 22,284					
Prev. Day Open Int. 74,334 up 728							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
216.80	182.30	Mar	208.40	209.80	207.40	209.75	+.80
228.15	183.90	Jun	210.85	212.00	209.55	211.95	+.85
221.00	187.00	Sep	212.90	213.90	211.80	213.95	+.85
222.00	178.40	Dec	214.30	214.30	214.30	216.45	+.85
Est. Sales 65,322		Prev. Sales 67,329					
Prev. Day Open Int. 61,706 off 165							
VALUE LINE (KCBT) points and cents							
222.90	190.50	Mar	215.00	215.90	213.55	215.75	+.40
225.30	197.00	Jun	217.20	217.50	215.90	217.80	+.45
226.60	200.85	Sep				220.30	+.45
Est. Sales		Prev. Sales 4,993					
Prev. Day Open Int. 15,964 up 242							
NYSE COMP. INDEX (NYFE) points and cents							
125.05	105.50	Mar	120.45	121.20	119.75	121.15	+.50
126.50	106.90	Jun	121.90	122.55	121.35	122.50	+.50
127.45	108.10	Sep	123.45	123.60	122.70	123.85	+.55
128.50	122.45	Dec	124.25	124.50	124.25	125.20	+.60
Est. Sales 11,192		Prev. Sales 12,892					
Prev. Day Open Int. 9,484 off 742							
MAJOR MKT INDEX (CBT) points and eighths							
299½	270¼	Jan	288¼	288½	286⅜	287⅞	−⅜
298⅝	273¼	Feb	289	289	286⅝	288¼	−½
300⅝	271	Mar	290	290	287½	289	−¼
Est. Sales		Prev. Sales 183					
Prev. Day Open Int. 473 off 34							

Commodity Indexes

	Close	Previous
Moody's	973.30 f	976.90 f
Reuters	1,847.70	1,854.00
D.J. Futures	135.65	136.28
Com. Research Bureau	225.50	226.80

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Jan. 16

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jan	Feb	Mar	Puts—Last Jan	Feb	Mar
12,500 British Pounds-cents per unit.							
BPound	130	s	r	13.75	s	r	r
143.66	135	s	r	r	s	r	0.60
143.66	140	s	r	r	s	0.85	1.80
143.66	145	s	1.25	2.00	s	r	4.00
142.66	150	s	0.25	0.75	s	r	7.65
143.66	155	s	0.05	0.25	s	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	s	r	r	s	r	0.32
71.16	71	s	0.68	0.70	s	0.47	0.75
71.16	72	s	r	0.35	s	r	1.25
71.16	73	s	r	0.14	s	r	2.09
62,500 West German Marks-cents per unit.							
DMark	37	s	r	3.73	s	r	r
40.55	38	s	r	r	s	0.04	r
40.55	39	s	r	1.90	s	0.09	0.19
40.55	40	s	0.92	1.20	s	0.28	0.47
40.55	41	s	0.40	0.70	s	r	0.86
40.55	42	s	0.16	0.35	s	r	r
40.55	43	s	0.07	0.17	s	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	135	s	r	1.65	s	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	48	s	r	1.62	s	r	r
49.37	49	s	r	0.86	s	0.21	r
49.37	50	s	r	0.40	s	r	r
49.37	51	s	0.03	0.07	s	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	46	s	r	2.46	s	r	r
48.01	47	s	1.46	1.69	s	r	r
48.01	48	s	r	1.07	s	r	r
48.01	49	s	0.30	0.67	s	r	r

Total call vol. 4,786 Call open int. 173,049
Total put vol. 3,541 Put open int. 151,481
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

NYSE Highs-Lows

NEW HIGHS 85

AccoWld	AlliedPrd	ALLTEL Cp	AmFamily s
AmHoist pf	AmStore pfB	AmSouBc s	AtlasCp
AutoData	BancCtrl n	Bandag Inc	Becton Dick
BosE 117prf	BosE 1.46prf	CalFedInc	Carter Wall
ChasMnh 105	CinG 475pf	CotIndus	Colum Gas
CnPw 768pf	CooperIn	CornGl	DigitalEq
DomeM s	DowneySL s	DukeP pfA	EatonCp
Echlin s	EmpDR pfB	EsselteBus	FstBkSy
FordMot	GTE 2pf	GTE 2475pf	GPU Cp
GettyPtr s	Grace Co	Gelton Ind	HandyHar
HelligAMyr	HewlettPk	ITT Cp pfO	Intelogic n
IntcapSec	JamesRiver	JerCe 8pf	JohnCn pf
KDI Cp	KCPL 380pf	KnogoCp	LincNatl
LIL Co pfE	LIL Co pfI	LIL Co pfJ	LIL Co pfS
Morton s	McNeil Co	NatFuelGas	Newmont
NIM 410pf	Ohio Edison	PerkElmer	PSEI 13pf
Primark s	PrimeCm	Royaniler n	RepubAir
RepNY	RevnM 230pf	SaleFeEP n	Square D
Telex Corp	Templeind	TycoLabs	UGICo pf
Union Corp	VaEP 860pf	VEI72 772pf	WICOR
WellsFar Co	WestCo	White Cons	Xerox Cp
Zale Corp			

NEW LOWS 3

Tidewatr	Unocal	Wilshire Oil

OECD Urges U.S. To Trim Deficits

Reuters

PARIS — The United States must act quickly to reduce its large current-account and budget deficits if industrial nations are to pursue steady growth, the Organization for Economic Cooperation and Development said Thursday.

The OECD's annual economic review said these deficits, as well as the weakness of U.S. exports and the possibility of higher interest rates if the dollar fell sharply, had created important economic imbalances.

"In view of the interdependence of the world economy, they pose serious challenges for policy both in the United States and abroad," the report said.

The U.S. current-account deficit is expected to widen to nearly $150 billion this year. Current account measures trade in goods and services. The OECD said that since the United States was now a net debtor, a long period of surplus on merchandise trade might be needed to correct the imbalance.

On the federal budget deficit, the OECD cautioned that spending cuts agreed on by Congress might not have enough effect because they were based on optimistic growth projections by the Reagan administration.

The OECD said the U.S. economic recovery, while slower than in 1983 and 1984, would continue with annual growth of 2.5 percent to 3 percent over the next 18 months. The OECD figures are well below the growth rate of 4 percent in U.S. gross national product that has been predicted by Washington for 1986. GNP measures goods and services produced by a country.

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London Commodities

Jan. 16

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
Mar	141.60	137.60	138.80	139.20	140.20	140.60
May	147.40	144.80	145.60	145.80	146.20	146.60
Aug	152.80	151.00	151.60	152.00	152.00	152.40
Oct	158.60	156.00	156.40	157.00	157.00	157.60
Volume: 1,687 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	1,707	1,693	1,703	1,705	1,705	1,706
May	1,713	1,697	1,704	1,705	1,712	1,714
Jly	1,735	1,723	1,728	1,730	1,737	1,738
Sep	1,757	1,744	1,745	1,748	1,756	1,757
Dec	1,771	1,756	1,755	1,760	1,770	1,771
Mar	1,783	1,775	1,775	1,782	1,785	1,791
May	1,808	1,808	1,796	1,800	1,795	1,810
Volume: 2,263 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	2,480	2,400	2,380	2,420	2,490	2,495
Mar	2,570	2,400	2,470	2,480	2,550	2,555
May	2,640	2,505	2,560	2,565	2,605	2,610
Jly	2,710	2,570	2,653	2,655	2,670	2,680
Sep	2,770	2,640	2,730	2,740	2,725	2,735
Nov	2,850	2,725	2,790	2,820	2,815	2,820
Jan	2,810	2,775	2,800	2,845	2,850	2,900
Volume: 9,868 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Feb	212.00	197.00	197.50	198.00	209.75	210.00
Mar	204.00	190.00	190.75	191.00	202.50	202.75
Apl	197.00	185.00	185.25	186.00	195.00	195.50
May	191.75	181.00	181.75	182.00	192.75	193.00
Jun	190.50	180.00	179.50	180.50	191.00	191.50
Jly	191.00	180.00	180.00	181.00	191.25	191.50
Aug	187.50	181.25	178.00	182.00	192.50	192.75
Sep	N.T.	N.T.	175.00	184.00	195.00	196.00
Oct	N.T.	N.T.	170.00	190.00	192.00	200.00
Volume: 4,585 lots of 100 tons.						
CRUDE OIL (BRENT) U.S. dollars per barrel						
Feb	22.90	22.70	22.60	22.70	23.60	23.70
Mar	N.T.	N.T.	21.35	21.65	22.55	22.80
Apl	21.40	21.00	20.70	20.90	21.60	22.00
May	N.T.	N.T.	20.10	20.60	20.80	21.50
Jun	N.T.	N.T.	19.60	20.40	20.50	21.00
Jly	N.T.	N.T.	19.00	20.40	20.00	21.00
Volume: 10 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

S&P 100 Index Options

Jan. 16

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
175	—	28¼	—	—	—	—	—	—
180	23⅛	22⅛	—	—	—	1/16	⅛	—
185	18⅛	18⅛	19¼	—	1/16	⅛	⅛	—
190	13⅛	13⅛	14⅛	15	—	7/16	1⅛	1⅛
195	8⅛	9⅛	12	11	1/16	1⅛	1 5/16	3⅛
200	3⅛	6	7⅛	8⅛	1/16	2⅛	3⅛	4⅛
205	⅛	3⅛	4⅛	6	1⅛	5⅛	6⅛	7
210	1/16	1 7/16	2⅛	3⅛	5⅛	8⅛	9⅛	10⅛
215	1/16	½	1 7/16	2 1/16	12⅛	13⅛	14⅛	14⅛
220	—	3/16	11/16	1⅛	—	—	—	—

Total call volume 227,166
Total call open int. 899,123
Total put volume 130,791
Total put open int. 711,440
Index:
High 203.74 Low 201.93 Close 203.74 + 0.07
Source: CBOE.

Asian Commodities

Jan. 16

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Feb	355.70	354.80	355.70	342.10
Mar	N.T.	N.T.	357.50	343.90
Apl	N.T.	N.T.	359.50	345.90

Volume: 70 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Feb	183.00	184.00	182.50	183.50
Mar	184.00	185.00	183.00	184.00
Apl	186.50	187.50	185.50	186.50
May	188.50	189.50	187.50	188.50
Jun	191.00	192.00	190.00	191.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 Feb	158.00	158.50	157.50	157.75
RSS 1 Mar	159.75	160.25	158.50	158.75
RSS 2 Feb	154.50	155.50	153.50	154.50
RSS 3 Feb	152.50	153.50	151.50	152.50
RSS 4 Feb	148.50	150.50	147.50	149.50
RSS 5 Feb	143.50	145.50	142.50	144.50

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Feb	680	695	692	700
Mar	714	715	726	730
Apl	732	734	747	749
May	748	752	750	768
Jun	720	758	740	770
Jly	720	750	740	770
Sep	710	740	730	760
Nov	710	740	730	760
Jan	700	730	New	—

Volume: 22 lots of 25 tons.
Source: Reuters.

London Metals

Jan. 16

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	801.50	802.50	800.50	801.50
Forward	827.50	828.00	827.50	828.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	999.00	1000.00	997.00	998.00
Forward	1024.00	1024.50	1024.00	1024.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	983.00	984.00	981.00	983.00
Forward	1013.00	1015.00	1012.00	1013.00
LEAD Sterling per metric ton				
Spot	252.25	252.50	255.50	256.50
Forward	264.00	264.50	266.00	266.50
NICKEL Sterling per metric ton				
Spot	2897.00	2902.00	2835.00	2840.00
Forward	2960.00	2962.00	2890.00	2910.00
SILVER Pence per troy ounce				
Spot	419.00	420.00	419.00	420.00
Forward	433.00	435.00	433.00	435.00
ZINC Sterling per metric ton				
Spot	417.00	420.00	412.00	414.00

Source: AP.

Paris Commodities

Jan. 16

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,245	1,220	1,223	1,225	Unch.
May	1,288	1,251	1,259	1,262	+3
Aug	1,340	1,317	1,316	1,317	+3
Oct	1,370	1,370	1,352	1,378	+15
Dec	N.T.	N.T.	1,370	1,382	+1
Mar	1,460	1,460	1,450	1,462	+14
Est. vol.: 3,100 lots of 50 tons. Prev. actual sales: 3,107 lots. Open interest: 32,460					
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,822	1,833	+9
May	N.T.	N.T.	1,830	—	+5
Jly	N.T.	N.T.	1,845	—	+5
Sep	N.T.	N.T.	1,860	—	+5
Dec	N.T.	N.T.	1,875	—	+5
Mar	N.T.	N.T.	1,885	—	+5
May	N.T.	N.T.	1,895	—	+5
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 20 lots. Open interest: 358					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	2,405	—	−30
Mar	2,720	2,615	2,685	2,689	−98
May	2,735	2,710	2,735	2,760	−110
Jly	N.T.	N.T.	2,825	2,850	−113
Sep	2,940	2,885	2,942	2,950	−47
Nov	N.T.	N.T.	2,945	—	−50
Jan	N.T.	N.T.	2,940	—	−60
Est. vol.: 359 lots of 5 tons. Prev. actual sales: 431 lots. Open interest: 676					

Source: Bourse du Commerce.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Jan. 16

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
39	1.92	2.51	3.01	0.17	0.45	0.64
40	1.18	1.86	2.40	0.41	0.75	0.96
41	0.63	1.31	1.82	0.85	1.18	1.37
42	0.30	0.89	1.37	1.51	1.73	1.85
43	0.23	0.60	0.98	2.33	2.43	2.46
44	0.07	0.39	N.A.	—	3.30	3.07

Estimated total vol. 6,435
Calls: Wed. vol. 2,943 open int. N.A.
Puts: Wed. vol. 1,842 open int. 42,789
Source: CME.

U.S. Treasuries

Jan. 16

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	7.09	7.07	7.32	7.42
6-month bill	7.20	7.18	7.58	7.45
1-year bill	7.26	7.24	7.77	7.82

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	104 14/32	104 16/32	9.42	9.41

Source: Salomon Brothers.

Merrill Lynch Treasury index: 109.87
Change for the day: —0.04
Average yield: 8.94 %
Source: Merrill Lynch.

Cash Prices

Jan. 16

Commodity and Unit	Thu	Year Ago
Coffee 4 Santos, lb.	2.59	1.38
Printcloth 64/30 38 ½, yd	0.72	0.78
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	71-72	79-80
Lead Spot, lb	18-19	18-21
Copper elect., lb	70-72	63-66
Tin (Straits), lb	n.a.	6.6974
Zinc, E. St. L. Basis, lb	0.35	0.43-45
Palladium, oz	99-101	116-119
Silver N.Y., oz	6.16	6.2?

Source: AP.

Dividends

Jan. 16

Company	Per	Amt	Pay	Rec
EXTRA				
Fst Fd Svngs Md Con	-	.03	2-7	1-31
INCREASED				
BIC Corp	Q	.12	2-5	1-27
Fst Fd Svngs Md Con	Q	.16	2-7	1-31
INITIAL				
Pier One	-	10%	2-28	2-14
SPECIAL				
Petrominerals Corp	-	.05	4-15	3-1
USUAL				
Avnet Inc	Q	.12½	4-1	2-28
Bally Mfg	Q	.05	2-26	2-3
CalFed Inc	Q	.12	3-15	2-15
Cap Fd S&L Denver	Q	.05	2-20	1-29
Cap Fd S&L Denver	Q	.05	3-5	2-14
Chesebrough-Ponds	Q	.50	3-25	3-4
Commwlth Natl Fin.	Q	.13	2-10	1-30
Diamond Shamrock	Q	.47½	3-7	2-10
GTE	Q	.79	4-1	2-20
Lone Star Ind.	Q	.47½	3-21	3-5
Mod. Manufacturing	Q	.17	3-7	2-27
Ogden Corp	Q	.45	4-1	3-14
ONEOK	Q	.64	2-14	1-31
PPG Industries	Q	.44	3-12	2-18
Reynolds Ind. R.J.	Q	.37	3-5	2-10
Suburban Bancorp	Q	.48	2-17	2-3
TECO Energy	Q	.59	2-15	1-31
Transamer. Inc Shrs	M	.19	2-15	1-31
Watsco Inc cl-A	Q	.05	2-28	2-14
Watsco Inc cl-B	Q	.04	2-28	2-14
Webb Corp	Q	.05	3-3	2-3

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Tasco Takes Over Helm At Marsh & McLennan

Reuters

NEW YORK — Marsh & McLennan Cos. said Thursday that its board had elected Frank J. Tasco chief executive officer, succeeding John M. Regan, who is retiring.

Mr. Tasco will become chairman at the annual meeting in May, when Mr. Regan relinquishes that post.

BUSINESS ROUNDUP

Sprint, US Telecom Set Partnership

Compiled by Our Staff From Dispatches

WASHINGTON — Sprint and US Telecom, the No. 3 and No. 4 long-distance telephone services in the United States, agreed Thursday to form a partnership that will boost their ability to compete with the industry's leaders, American Telephone & Telegraph Co. and MCI Communications Corp.

Officials of GTE Corp., which owns Sprint, and United Telecommunications Corp., which owns US Telecom, said a new corporation will be formed, US Sprint Communications Co., to manage their long-distance operations and their data communications units, GTE Telenet and US Telecom Data Communications Co.

In a related development, GTE said it had signed an agreement with Siemens AG, the West German electronics giant, jointly to develop, produce and sell central-office telecommunications and transmission systems for the United States and other markets.

GTE said it plans to take a $1.3-billion aftertax write-off in the fourth quarter of 1985 in connection with a restructuring related to the US Telecom and Siemens ventures. United Technologies said it will take a $170-million write-down in its fourth quarter.

The long-distance agreement, the latest of several mergers in the industry, had been widely expected, but the size of the GTE write-off came as a surprise to analysts, who had been predicting a charge of about half that.

US Telecom said the new corporation will have 2.2 million customers, or 4 percent of the American long-distance market.

AT&T has about 80 percent of the long-distance market in the United States, while MCI has about 10 percent.

Sprint has focused on the residential market while US Telecom has sought business customers.

A joint statement said that "the combination of GTE Sprint's marketing strength and customer base with US Telecom's customer base and advanced optical-fiber transmission network now under construction will result in the formation of a stronger, more cost-competitive operation offering the highest network quality."

Spokesmen for AT&T and MCI said they were not surprised by the partnership. They said it showed that competition in the field is strong because a financially stable company could emerge from two money-losing concerns.

GTE said in October that its third-quarter earnings slipped 5 percent from the comparable 1984 period.

In the first nine months of 1985, Sprint posted a loss of $190 million in the on revenues of more than $900 million, while US Telecom had a loss of $53.8 million on sales of $257.8 million.

(AP, UPI, Reuters)

Wellcome Prepares to Offer 210 Million Shares on Feb. 7

Reuters

LONDON — Wellcome PLC will issue a final share issue prospectus Jan. 31 inviting applications by Feb. 7, the financial advisers Robert Fleming Ltd. said Thursday.

The issue will comprise 168 million shares offered by the Wellcome trustees, a charitable group, and 42.8 million new shares issued by the pharmaceutical company.

A preliminary prospectus issued Thursday said the board expected modest overall sales growth in local currencies in the financial year ending next Aug. 30.

But the group is already experiencing increased pressure on profit margins in some countries and has had to increase its spending on research, development and marketing.

Results will be adversely affected by the weakening of some currencies against the pound, Wellcome said. The exchange rate with the dollar is particularly important because about 70 percent of trading profit last year came from North America.

The preliminary prospectus said that results for the first six months of the 1985-86 financial year have already been hurt by the dollar/pound exchange rate.

Questioned at a news conference, Wellcome officials declined to forecast earnings or to suggest the extent to which changes in the exchange rate could affect the current year's outcome.

Wellcome's chairman, Alfred Shepperd, said the group's strategy would continue to focus on pharmaceuticals. He said it would also expect growth from new markets, such as Japan.

The Wellcome foundation was established under the will of a company co-founder, Sir Henry Wellcome, a U.S.-born pharmacist who died in 1936. The company's largest profit center, Burroughs Wellcome Co. in the United States, bears the name of Silas Burroughs, a co-founder who died in 1895.

Leasing Firms Boom in India

Reuters

BOMBAY — Nearly 100 leasing companies opened for business in India in 1985 to take advantage of a boom in capital markets, according to bankers and stockbrokers.

The 200 firms now in operation are popular with companies that need cash quickly as well as with investors looking for a higher return, they said. Industry revenue is expected to hit 5 billion rupees ($409 million) in 1986, up from 3.5 billion rupees last year and 2 billion in 1984, leasing company officials said.

Interest on lease financing is about 18 percent a year against 17.5 percent for commercial bank loans and 14 percent from state financial institutions. But leasing firms are often preferred because conventional loans take longer to approve and bear more conditions, one businessman said. And, costs are treated as expenses and are not taxed.

A Beefed-Up Macintosh Is Introduced by Apple

The Associated Press

SAN FRANCISCO — Apple Computer Inc., bidding again to establish itself in the office-computer market, introduced on Thursday the Macintosh Plus computer, an enhanced version of its Macintosh.

Priced at $2,595, the MacPlus, which is faster, expandable and has more memory than its predecessor, "addresses all criticism of the Mac for business," said John Sculley, Apple's chief executive officer.

Apple also introduced a new LaserWriter printer, which the company sees together with the new computer as a package to compete in the emerging "desk-top publishing" market.

Mr. Sculley announced that Apple would offer schools the opportunity to trade in older computer equipment for a credit toward purchase of current Apple computers.

In addition, he announced a one-time offer to allow customers trade in Lisa and Macintosh XZ machines for the new Macintosh Plus and hard-disk drive for a total of $1,500.

Thomas Galvin, vice president for the brokerage firm Shearson Lehman Brothers, said, "The Macintosh Plus and Laserwriter Plus go a long way toward correcting the deficiencies of the earlier models."

But questions remain about whether Apple can improve its stand with big business, in competition with International Business Machines Corp.

Continental Bank Records '85 Profit

The Associated Press

CHICAGO — Continental Illinois Corp., the object of a multi-billion-dollar bailout by the U.S. government and a 28-bank consortium in 1984, reported on Thursday its first annual profit since 1983.

For the fourth quarter, Continental had net income of $38.1 million, or 13 cents a share, up 4 percent from the 1984 quarter. Net interest income was $187 million, down from $215 million in the like period, and noninterest income fell to $24.7 billion from $27.7 billion.

For the year, Continental reported a profit of $150.5 million, or 53 cents a share, compared with a loss of $1.1 billion in 1984.

Continental, parent of Continental Illinois National Bank & Trust Co. of Chicago, the 13th-largest U.S. bank, suffered a run in May 1984 after the public learned of huge losses from problem loans. The run created further losses and prompted the bailout by the banks and the Federal Deposit Insurance Corp.

The company resumed dividend payments in November on some preferred stock, one type of which is held entirely by the FDIC. And in mid-December it disbanded the bank consortium, saying it no longer needed the special financial help.

For the year, Continental had net interest income of $718 million.

Swiss Jobless Rate at 1%

Reuters

BERN — Swiss unemployment rose by about 2,100 last month to 30,044, or 1 percent of the work force, from 0.9 percent in November and 1.2 percent in December 1984, the government said Thursday. It said most of the increase was seasonal.

COMPANY NOTES

Bayer AG, the West German drugs and chemicals group, said it has repurchased partial rights to its own trade mark in the United States from Sterling Drug Inc. for $25 million. But Bayer, which invented aspirin in the late 1800s, is barred from selling pharmaceutical and consumer products there under its name, as it has been since World War I.

Ciba-Geigy AG, the chemicals company based in Basel, said it expected improved earnings for 1985 after sales rose 4 percent to 18.22 billion Swiss francs ($8.9 billion). In April it had predicted that results would only match the 1984 profit of 1.19 billion francs.

Goodman Group Ltd., a New Zealand food concern, said it has urged shareholders to accept a buyout offer by a New Zealand unit of the Australian company Fielder Gillespie Davis Ltd. of five Fielder shares for four Goodman shares.

Hutchison China Trade Holdings Ltd., a wholly owned subsidiary of Hutchison Whampoa Ltd., said it has set up a joint-venture company with the Hunan International Economic Development Co. of China and the privately held Tai Cheng International Co. to promote the economic development and modernization of Hunan province.

Industrial Equity Ltd. of Sydney said that if its bid to buy a 40-percent stake in North Broken Hill Holdings Ltd., an Australian mining and paper company, is successful, it will break up North Broken Hill and sell all the assets. Industrial Equity now owns 17.7 percent of the other company.

R.H. Macy & Co., the 10th-largest American retailer, said its board of directors has approved an offer from management to take the company private through a $3.5-billion leveraged buyout. The board unanimously approved the offer of $68 in cash for all of Macy's 51.45 million shares outstanding.

MCA Inc. said it has agreed to purchase nearly one-third of Cineplex Odeon of Toronto, one of the largest motion picture exhibitors in North America, for 106 million Canadian dollars (about $75 million). The purchase marks MCA's entry into the exhibition business, and underscores its determination to expand in areas related to its core business of producing and distributing movies and TV programs through its Universal Studios subsidiary.

BUSINESS PEOPLE

ASEA Sets Up 6 Regions For Third-World Sales

By Brenda Erdmann
International Herald Tribune

LONDON — The Swedish electrical and electronics engineering concern ASEA AB has set up a group marketing organization based on six regions, as part of the restructuring of its marketing operations in developing countries.

The organization will report to Arne Bernborn, ASEA's executive vice president for marketing.

It will comprise the following regions: Central America, based in Mexico City and headed by Bo Persson; South America, based in São Paulo and headed by Carlos Dias, and Middle East and Africa, based at ASEA's head office in Vasteras, Sweden, and headed by Amiya Bhattacharyya.

Also South Asia, based in Bangalore, India, and headed by Arun Thiagarajan; Southeast Asia, based in Singapore and headed by Gosta Bjorkenstam, and Northeast Asia, based in Hong Kong and headed by John Kempster.

British Petroleum Co. has named Peter Cazalet, currently one of six managing directors, as deputy chairman, succeeding Roger Bexon, who is to retire in June. BP also named Basil Butler as a managing director. Mr. Butler is to assume Mr. Bexon's duties as chairman of BP Exploration and BP Gas International and to join the board of Standard Oil Co. (Ohio), in which BP owns 55 percent. To succeed Mr. Butler as chief executive of BP Exploration, the company named Hugh Norton, currently director of administration.

Amsterdam-Rotterdam Bank NV has named Manfred Höbart general manager of its London branch, succeeding R. van der Borch, who is returning to the Amsterdam head office as head of the corporate banking division. In addition, Mr. Höbart will take up a newly created position as head of Amro's worldwide special trade finance activities, including forfaiting and countertrade.

Oesterreichische Landerbank of Vienna has appointed Frederick Brittain to succeed Mr. Höbart as general manager of its London branch. Mr. Brittain was director, responsible for financial institutions and correspondent banking at Grindlays Bank PLC in London.

J. Henry Schroder Wagg & Co., the London-based merchant bank, has appointed Panfilo Tarantelli an assistant director. He will be responsible for capital-markets business in Italy and Spain and for certain clients in Switzerland. He was at S.G. Warburg & Co.

National Westminster Bank PLC has named Robin Butcher senior international executive with the world corporate group of its international banking division. He moves to the London head office from his post of chief manager of the bank's Hong Kong branch. Roger Lacey has become chief manager in Hong Kong and is succeeded in Singapore as chief manager by Mike Brigden, who formerly was manager of NatWest's marketing and coordination department within the international banking division in London.

BP New Zealand, which is based in Wellington, has appointed M.A. Bowyer as assistant general manager. He takes over from John Perry, who has moved to London as manager of BP Oil Ltd.'s retail division. Mr. Bowyer previously was operations manager of BP New Zealand.

Banque Indosuez in Paris said Philippe Geslin, director responsible for the domestic corporate banking department, had been appointed deputy director-general. Named directors were Michel Cassou, Eric Coelenbier, Olivier Mirat and Jean-Marie Simond.

Colgate-Palmolive Co. has named Roderick L. Turner to the new post of senior executive vice president responsible for directing the specialty marketing operations. He was executive vice president in charge of operations in North and South America, the Far East and several subsidiaries. William G. Cooling, formerly vice president of the company's northern European division, has been appointed to the new post of group vice president responsible for manufacturing, purchasing, packaging and information resources.

TRW Inc. said Harry Hellebronth had been appointed vice president, Europe, for sales, marketing and business development for its automotive sector. His responsibilities include all European subsidiaries of TRW, a Cleveland-based maker of automotive, aerospace, industrial and electronics products. For the past 18 years, Mr. Hellebronth has been managing director of TRW Thompson GmbH of West Germany and president of the French units, TRW Jeudy Inc., Schirmeck and TRW Pringy SA.

London & Continental Bankers Ltd., the international merchant and investment bank, has appointed Günther Schmidt-Weyland of Deutsche Genossenschaftsbank of Frankfurt as chairman. Named deputy chairman was François Jouven of Caisse Nationale de Crédit Agricole, Paris. George Hoffman has been appointed vice chairman.

Saab-Scania AB, the Swedish motor and aerospace group, said its aircraft division had appointed Tommy Ivarsson vice president and director of the military aircraft sector. Mr. Ivarsson will continue as project director of the JAS 39 Gripen aircraft.

Net Asset Value on January 2, 1986

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Pacific Selection Fund N.V.

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Westland Vote Is Due Today

(Continued from Page 11)

skin a rabbit," Sir John said earlier this week when asked how he would react to a defeat at Friday's meeting.

If a new U.S.-Italian proposal is presented to shareholders, Hanson Trust's 15-percent stake could prove crucial in the voting.

Martin Taylor, a Hanson director, called the stake a long-term investment and noted that Hanson has a small subsidiary involved in operating helicopters.

"We have no plans to increase the investment," he said, adding, "We have no plans to make a bid" for the rest of the company.

Analysts estimate that Hanson paid £10 million ($14.4 million) for its 15-percent holding in Westland.

Hanson is almost certain to back Westland's board, analysts said. A letter to Sir John from Hanson announcing the stake offered "best wishes for your endeavors."

Hanson derives about half of its profit from U.S. operations, and it is a firm champion of U.S.-British ties. The company's logo features the British and American flags knotted together in a bow.

In addition, analysts said, Lord Hanson, chairman of the company, strongly supports Mrs. Thatcher, who is under attack from Mr. Heseltine and other proponents of the European rescue.

Hanson's surprise intervention in the Westland affair comes amid feverish expansion by the conglomerate.

Earlier this month Hanson acquired SCM Corp., a U.S. maker of chemicals, coatings and typewriters, for about $930 million after a long legal struggle. Hanson also is in the midst of a £1.9-billion bid to take over Imperial Group PLC, a beer and cigarette maker, which is resisting the offer.

MGM Accord Renegotiated To Reduce Turner's Outlay

The Associated Press

CULVER CITY, California — Ted Turner, the cable television entrepreneur, has renegotiated his $1.5-billion agreement to acquire MGM-UA Entertainment Co. to reduce by about $250 million the amount of cash he will need, officials said Thursday. It was the second time he has renegotiated the accord.

Mr. Turner's ability to buy MGM-UA had been questioned since the original agreement was announced in August. Doubts grew last month after the collapse of his efforts to sell half of MGM to Viacom International Inc., a cable systems operator, for a reported $300 million.

The companies said earlier this week that they were seeking to renegotiate the agreement.

Under the terms announced Thursday, Turner Broadcasting System would pay MGM-UA stockholders $20 per share in cash plus one share of a new issue of TBS preferred stock for each MGM-UA share. Mr. Turner owns 86 percent of TBS, which is based in Atlanta.

MGM-UA has about 50.2 million shares outstanding, and 50.1 percent of those are owned by Kirk Kerkorian, a Las Vegas financier.

Under the August agreement, Mr. Turner was to pay MGM-UA stockholders $29 per share in cash. In October, amid reports that Mr. Turner's investment banker Drexel Burnham Lambert Inc. was having trouble finding financing, the agreement was revised to call for payment of $25 in cash and one share of TBS preferred to MGM-UA stockholders.

The TBS preferred stock in the latest agreement appears to be more valuable than that offered in October. It calls for the new preferred stock to begin paying dividends the first year of issuance, instead of in the sixth year.

Those dividends would be payable in TBS common stock.

"We are delighted with the restructured transaction," said Frank Rothman, chairman of MGM-UA.

He said it calls for MGM-UA stockholders to receive better dividends than under the earlier plan.

It could give them a substantial equity in the merged company, he added. The companies said that Drexel Burnham Lambert remains confident that it can raise the necessary funds for the transaction.

The companies said they hoped that the merger, which must be approved by shareholders, could be completed by early March.

As in the previous agreements, Mr. Kerkorian would acquire MGM-UA's United Artists subsidiary from Mr. Turner for about $470 million.

U.K. Consumer Spending Up

Reuters

LONDON — Consumer spending in the fourth quarter of 1985, seasonally adjusted and at 1980 prices, was a provisional £37.5 billion ($54.4 million), unchanged from the third quarter but about 2.5 percent above the figure for the final three months of 1984, the government said. For the full year, spending also rose 2.5 percent.

Small Screens Hard to Read

(Continued from Page 11)

the power increases. That makes various shades possible, atop a crisp amber picture.

Japan's Sharp Corp. has led the way, but a U.S. company, Planar Systems of Beaverton, Oregon, is also a leader in the field. "We don't think it's really suitable for battery applications," said Curt M. Stevens, Planar's vice president, noting that electroluminescent displays require about twice the power of liquid-crystal displays.

Grid Systems uses an electroluminescent display for its power-hungry portable.

Other possible display technologies include gas plasma displays, which use neon to illuminate the screen and maintain sharp definition on large screens. But so far, gas plasma is too expensive for broad use.

That leaves only one other option — the old cathode ray tube. Sony Corp., Philips NV and a small California company, Source Technology, are working to flatten picture tubes, usually by shooting the cathode ray at an angle or folding the beam in a path that scans across a phosphor screen.

"The advantage," says Charles Antony, Source's chief executive, "is that millions of devices are built for traditional CRTs." But how much power does it require? "Well," concedes Mr. Antony, "as much as an ordinary picture tube."

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Bankers Trust Company London, Agent Bank

Société Générale

US $250,000,000

Floating Rate Notes 1990/1995

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The Coupons maturing on 4th March 1986, should be presented for payment in the usual manner. On and after 4th March 1986, interest on the Notes will cease to accrue and unmatured Coupons shall become void.

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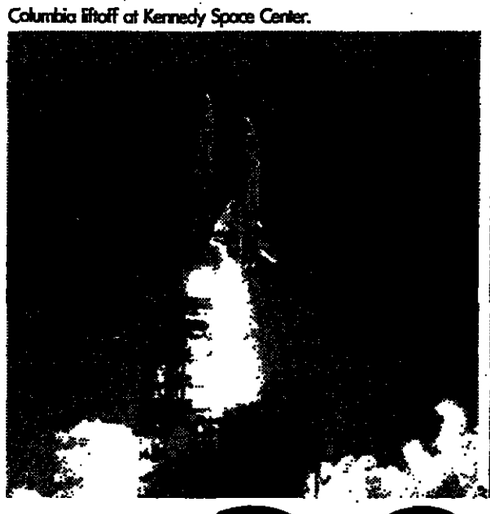
(Fiscal Agent)

Columbia liftoff at Kennedy Space Center.



Challenger Astronaut Donald Peterson in Space.

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Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

Shortages Looming in Face of Plenty

It happens in every cycle. The investing public sells on glut news, finding later that alert companies have trimmed back in order to survive price crunches which eliminate inefficient competitors. The Newest Indigo "Discovery" report projects gasoline up 10 cents per gallon following the latest OPEC price-war panic and talks about what will happen to copper and America's largest surviving producer now that price wars have been climaxing in both the metals and amongst semiconductor companies which have been increasing the strategic value of gold. If you've been overlooking stocks such as Occidental Petroleum, Hughes Tool, Homestake, Phelps Dodge and National Semiconductor because of oversupply anxieties and market-crash fears, we'd like to start sending you complimentary coverage of developments and projections showing how recovery action has already begun in key cases with years of resurgence ahead.

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Taiwan Opens Trading In CDs, Savings Notes

Reuters

TAIPEI — Trading in certificates of deposits and savings notes issued by Taiwan's central bank opened Thursday on the stock exchange here, but there were no transactions, an exchange spokesman said.

The country's Security and Exchange Commission approved such transactions this month in a governmental effort to stimulate activity in securities and bonds, an SEC spokesman said.

There were $26 billion of CDs and $4 billion of savings notes available for trading on the opening day, he added.

Italian Bourses Delay Delivery, Payment Dates

Reuters

MILAN — The Italian stock exchange commission has postponed monthly exchange deadlines because of a strike by Bank of Italy staff who operate bourse clearing houses, officials of the Milan Bourse said Thursday.

In a statement in Rome, the commission said that at the request of the central bank it was delaying the deadlines for delivery of shares and settlements, originally Jan. 28 and Jan. 30 respectively, for 18 days. The commission said the Feb. 28 deadline for settlements and delivery of shares would be postponed until March 28.

The commission also raised the deposit requirement for forward purchases to 100 percent from 60 percent, effective Friday.

AMEX Highs-Lows

NEW HIGHS 29

Alamito	Astrex	AtlasCo wt	AvondalMil
CtzFstBcp	ComtedSv	DiamndBth s	EchoBay
Excelind	FlAustralia	HollyCo n	HubelA s
KanGE pf	MCO Holdng	MemCo s	MercFdSLn
NWIdPict n	PGE 240pfK	PGE 190pf1	Pentron
Pier 1 Inc w	ProvEnsy s	RestAscB	RestAscA
TandyBrands	Teleflex	Ultimate	ValleyRsc
Verit Ind			

NEW LOWS 8

DevonRestn n	LincNC wt	LincNC un	McFaddnVen
Pizzainn	Ravenind	Rymer wt	SamsonEgy n

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) Jan. 16, 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (I) - irregularly.

[illegible]

Other Funds

[illegible]

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt. Price - Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Floating-Rate Notes

Jan. 16

Dollar

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

Non Dollar

Issuer/Mat.	Coupon	Next	Bid	Asked
[illegible]				

Source: Credit Suisse-First Boston Ltd., London

Australia Bank Lowers Prime

Reuters

SYDNEY — Commonwealth Bank of Australia said Thursday that it would lower its prime lending rate to 20.25 percent from 20.75 percent next Monday.

صكرا من الاجل

هكذا صدر الأصل

Despite Changes, GM Losing Grip on the Market

(Continued from Page 11)

have to accept a much lower market share, or that he will shift the company away from car making. GM's acquisitions in the last two years — including Electronic Data Systems Corp. and Hughes Aircraft Co. — have been an effort to add technologies that will benefit the overall company by the end of the decade, he said.

"It is going to be a different kind of an automobile company, but it will still be an automotive company," Mr. Smith said. With sales approaching $100 billion a year, he added, diversification is not a reasonable strategy. Nevertheless, EDS and Hughes will add "stability" to earnings, Mr. Smith acknowledged.

Still, top GM managers concede that the acquisitions and the reorganization might have diverted their attention from the basic car business. Mr. McDonald said the huge investment in new technology and the move to smaller cars "probably took our attention away from some of the exciting models you need to give you the image while you are still selling the volume in four-door sedans."

Certainly, there are indications of trouble at General Motors:

• GM's share of the combined car and truck market in the United States has dropped steadily in recent years, falling to 40.2 percent last year from 46.5 percent in 1978, a major decline in an industry where battles are waged for tenths of a point of a share. The biggest threat to GM's market domination is the rising Japanese share — now about 21 percent, compared with about 11 percent in 1978.

• GM earnings were down sharply last year, to an estimated $3.5 billion from 1984's record of $4.5 billion, and analysts expect them to be $3.2 billion to $3.4 billion this year. The 1985 drop came despite a sales gain of about $10 billion, to an estimated $94 billion. Morgan Stanley & Co., the investment banking firm, estimates that Ford's sales last year remained essentially flat, at $51 billion, with earnings projected to decline about $500 million, to $2.3 billion. Chrysler's sales rose slightly, and it is expected to post a decline in earnings to $1.7 billion from $2.4 billion.

At GM, sales of Buicks and Cadillacs, the company's most profitable models, fell by 10.2 percent and 6.6 percent, respectively — and that despite a flurry of cut-rate financing programs. Those incentives proved so costly that they helped push GM into a third-quarter operating loss of $20.9 million, the first such loss in several years.

• Buyers have been cool to the Chevrolet Nova, the much-touted product of GM's joint venture with Japan's Toyota Motor Corp., which went on sale in June. And many consumers say they are confused by the "look-alike" appearance of many of the company's recent car lines, prompting some industry watchers to wonder if GM still has its legendary touch for knowing what car buyers want.

• GM apparently has been unable to cut costs as sharply as its domestic competitors and is now the high-cost U.S. car maker. According to an analysis by Donaldson, Lufkin & Jenrette, GM has fixed costs of $1,759 per car compared with $1,425 for Ford and $1,155 for Chrysler. Analysts expect GM to post the lowest profit per car of the three in 1985.

These are particularly serious concerns in an auto market that analysts say will be characterized by a "shoot-out" for sales during the rest of the decade as new manufacturers enter the American market and the Japanese companies broaden their product lines and build plants in the United States.

Mr. Smith argues that the new corporate structure and the heavy investments GM has been making began to produce results even in last year's fourth quarter. "Our earnings are going to beat most analysts' forecasts I've seen," he said. He declined to provide a specific figure, but most estimates are around $3 a share for the quarter. That is up only slightly from a strike-affected $2.71 in the like period in 1984.

Some members of the investment community support Mr. Smith's rosy view. "General Motors is at the turning point on market share," said Arthur G. Davis, an auto analyst at Prescott, Ball & Turben. "GM is now ready with the products it needs."

But that optimism is far from universal. "The sales performance in 1985 was particularly disappointing to GM," said Harvey Heinbach, an analyst with Merrill Lynch. "They had new products, but nothing good happened to their market share. And if all the new supplies coming in from offshore and new plants here find a home, the market is going to have to grow a lot for all the domestics to avoid losing share."

GM officials attribute much of the $1-billion decline in earnings to heavy spending for new plants and car lines, as well as to the effects of financing incentives. GM is the only American car company that built new assembly plants in recent years, although the others have done extensive refurbishing. GM plans to spend $8 billion to $9 billion a year in the next few years on new products and facilities.

Even GM's top executives agree that there has been an erosion during the last decade in the competitive advantage that GM's high level of vertical integration had once given it. GM makes more of each car itself than any of its domestic competitors; it makes about 70 percent of a car in-house compared with about 30 percent for Chrysler. As long as the American market was isolated from the rest of the world, GM saved by making its own components and gained economies of scale by amortizing tooling costs over long production runs.

Roger B. Smith

But the rise of low-cost foreign suppliers has changed the rules. GM is locked by its contract with the United Auto Workers union into the continuing production of components, while Chrysler and, to a lesser extent, Ford can shop anywhere for the best price.

GM executives admit that integration is not the blessing it once was, but say they are counting on technology to cut manufacturing costs and improve the product. The results will be visible, Mr. Smith says, when a broad line of new models is introduced in 1988.

CURRENCY MARKETS

Dollar Edges Higher; Gold Soars

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended generally higher against major European currencies on Thursday as gold rose dramatically in its second consecutive strong day.

The dollar firmed in New York against the pound, which closed at $1.4375 Thursday after $1.443 Wednesday, against the Swiss franc, rising to 2.083 francs from 2.080, and against the Deutsche mark, up to 2.4655 DM from 2.4585.

In European trading, most currency operators kept accounts square ahead of a weekend meeting of five leading industrial nations, dealers said in London.

The dollar firmed against the pound, which closed in London at $1.438 after $1.442 on Wednesday, and against the Swiss franc, rising to 2.0823 francs from 2.08.

The currency fell against the Deutsche mark, to 2.455 DM at Thursday's fix in Frankfurt from 2.469 on Wednesday.

Gold breached the $350 level for the first time since August 1984. It rose $16.25 an ounce to $363 in London, and $15.65 an ounce also to $363 in Zurich in heavy trading.

The New York Commodity Exchange settled gold at $356.60, up from $349.50.

Dealers said it appeared that Arab investors were leading the rush to buy gold.

David Nelson, gold analyst for Dean Witter Reynolds Inc., said the heightened tensions between the United States and Libya and the recent stall in the financial markets had contributed to the renewed interest in gold.

"The fall in the dollar has begun to effect a number of commodities, including gold," he added.

A dealer in London for bullion traders Sharps Pixley said "reasons for the price rise were thought to include reports that the Group of Five nations might attempt to coordinate an interest rate cut at their meeting in London this weekend."

A London banker noted "rumors, less convincing to dealers, that Arabs were pumping their money into gold and moving out of dollar-based assets in retaliation for U.S. sanctions against Libya."

(UPI, Reuters, IHT)

THE EUROMARKETS

Dollar Sectors End Session Generally Little Changed

By Christopher Pizzey
Reuters

LONDON — The dollar-straight and floating-rate-note sectors of the secondary Eurobond market generally ended little changed Thursday as prices drifted back in the afternoon after edging up slightly in morning trading, dealers said.

The primary market was active during the morning, but grew more quiet in the afternoon as prices on the U.S. credit markets fell back.

Philip Morris Cos. returned to the market with a $200-million straight following Monday's Euroyen bond issue. The 12-year issue pays 9⅜ percent and was priced at 100⅜. The lead manager was Swiss Bank Corp. International, which quoted the bond around its 2⅛ percent fees at a discount of 2⅛.

Saab-Scania AB launched a $125-million dollar straight that traders said met some demand from retail investors. The five-year issue was priced at 100⅜ and pays 9½ percent.

The issue was lead-managed by Enskilda Securities and was trading on the market at a discount of 1½, compared with the total fees of 1⅞ percent.

In the afternoon, Crédit Lyonnais launched a $200-million straight on its own behalf. The five-year issue pays 9 percent and was priced at 100⅜.

Back in the secondary market, prices slipped back to mainly end unchanged.

In the floating-rate-note sector, a $100-million note issue with warrants that can be converted into a fixed-rate Deutsche mark bond was launched for Fiat Finance & Trade, guaranteed by International Holding Fiat SA. The five-year issue pays 9 basis points over the six-month London interbank offered rate, although in the first year it will pay 9 basis points over three-month Libor.

The warrants are priced at $45 each and are exercisable — either for cash or by tendering the host note — into a 6⅝ percent, noncallable, Deutsche mark Eurobond. The issue was led by Société Générale and was trading inside the total 20-basis-point fees.

CIC Is Issuing Preferred Shares To the Public

International Herald Tribune

PARIS — Following the example of some other French state-controlled banks, Cie. Financière de Crédit Industriel et Commercial is issuing nonvoting preferred shares to the public, called *certificats d'investissement privilégiés*. The holding company, which owns CIC, Banque de l'Union Européenne and majority stakes in a number of regional banks, is selling 4.2 million preferred shares to boost its capital base by an estimated 800 million francs ($105.7 million).

A third of the shares will be taken by state-owned Groupe des Assurances Nationales, whose stake in the company will rise 0.15 percent, to 34.15 percent. The rest will be put up for tender.

The CIC issue is the largest yet floated by a state-owned bank and the first to be distributed both domestically and internationally. A third of the shares to be publicly distributed will be offered outside France through a syndicate led by Crédit Suisse First Boston, Merrill Lynch, Daiwa and Kredietbank.

After the operation, the public will own 15.7 percent of the holding company

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Imperial Group

Year	1985	1984
Revenue	4,920.	4,690.
Pretax Net	225.7	220.6
Per Share	0.224	0.203

United States

Bank of New York

4th Quar.	1985	1984
Net Inc.	53.57	28.45
Per Share	1.49	1.40
Year	1985	1984
Net Inc.	130.26	107.52
Per Share	6.03	5.36

Bankers Trust N.Y.

4th Quar.	1985	1984
Net Inc.	96.3	81.0
Per Share	2.74	2.44
Year	1985	1984
Net Inc.	371.2	306.8
Per Share	10.77	9.52

Cont'l Illinois

4th Quar.	1985	1984
Net Inc.	38.1	36.6
Per Share	0.13	0.12
Year	1985	1984
Net Inc.	150.5	(a)1,100
Per Share	0.53	—

a: loss.

Digital Equipment

2nd Quar.	1986	1985
Revenue	1,860.	1,638.
Net Inc.	136.1	110.3
Per Share	2.17	1.81
1st Half	1986	1985
Revenue	3,490.	3,140.
Net Inc.	208.4	254.5
Per Share	3.36	4.24

1985 six-month net includes tax benefit of $1.07 per share.

Eastern Gas Fuel Ass.

4th Quar.	1985	1984
Revenue	317.6	271.5
Oper Net	21.73	8.04
Oper Share	0.56	0.06
Year	1985	1984
Revenue	1,220.	1,310.
Oper Net	69.06	95.14
Oper Share	1.48	2.31

1984 net exclude writedown of $33.9 million. 1984 quarter net also excludes loss of $18.1 million from discontinued operations.

First Bank System

4th Quar.	1985	1984
Net Inc.	44.71	39.68
Per Share	3.72	3.77
Year	1985	1984
Net Inc.	166.78	131.11
Per Share	3.43	3.51

First Union

4th Quar.	1985	1984
Net Inc.	37.3	36.4
Per Share	0.91	0.96
Year	1985	1984
Net Inc.	173.6	137.6
Per Share	4.32	3.67

General Electric

4th Quar.	1985	1984
Revenue	8,730.	7,980.
Net Inc.	660.0	652.0
Per Share	1.45	1.44
Year	1985	1984
Revenue	28,290.	27,950.
Net Inc.	2,340.	2,280.
Per Share	5.13	5.02

Gt Northern Nekoosa

4th Quar.	1985	1984
Revenue	481.0	464.9
Net Inc.	10.3	24.6
Per Share	0.40	0.94
Year	1985	1984
Revenue	1,930.	1,880.
Net Inc.	46.2	119.9
Per Share	1.78	4.60

Harris Bankcorp

4th Quar.	1985	1984
Net Inc.	15.2	12.29
Per Share	2.28	1.85
Year	1985	1984
Net Inc.	57.51	41.20
Per Share	8.63	6.19

Honeywell

4th Quar.	1985	1984
Revenue	2,030.	1,750.
Oper Net	121.0	110.4
Oper Share	2.64	2.35
Year	1985	1984
Revenue	6,620.	6,070.
Oper Net	275.4	334.8
Oper Share	6.02	7.14

Nets exclude gain of $4.2 million vs loss of $70.6 million from discontinued operations. 1984 nets also exclude loss of $8 million in quarter and of $25.2 million in year.

Huntington Bankshares

4th Quar.	1985	1984
Net Inc.	14.3	12.2
Per Share	0.49	0.45
Year	1985	1984
Net Inc.	52.5	43.7
Per Share	2.59	2.30

Jostens

2nd Quar.	1986	1985
Revenue	138.1	127.2
Net Inc.	8.46	7.79
Per Share	0.39	0.36
1st Half	1986	1985
Revenue	233.8	218.3
Net Inc.	11.28	10.38
Per Share	0.52	0.48

Marine Midland Bank

4th Quar.	1985	1984
Net Inc.	30.2	29.7
Per Share	1.47	1.41
Year	1985	1984
Net Inc.	125.1	106.5
Per Share	6.06	5.01

Nets include gains of $60 million, gain of $100,000 vs loss of $2.1 million in quarter and gains of $25.6 million vs $1.4 million in year.

Meredith

2nd Quar.	1986	1985
Revenue	129.8	121.9
Net Inc.	13.9	13.2
Per Share	1.47	1.40

Mellon Bank / 1st Half

1st Half	1986	1985
Revenue	245.9	235.0
Net Inc.	23.6	23.4
Per Share	2.58	2.50

NBD Bancorp

4th Quar.	1985	1984
Net Inc.	31.8	27.4
Per Share	1.30	1.14
Year	1985	1984
Net Inc.	117.99	94.5
Per Share	4.80	3.95

Per share results adjusted for 2-for-1 split in May.

Old Kent Financial

4th Quar.	1985	1984
Net Inc.	12.4	12.4
Per Share	0.96	0.97
Year	1985	1984
Net Inc.	49.4	45.1
Per Share	3.82	3.50

Outboard Marine

1st Quar.	1986	1985
Revenue	140.5	139.3
Net Loss	8.77	3.48

Ralston Purina

1st Quar.	1986	1985
Revenue	1,330.	1,580.
Net Inc.	174.3	82.8
Per Share	2.23	0.98

1986 net includes gain of $113.4 million and charge of $34.5 million.

Security Pacific

4th Quar.	1985	1984
Net Inc.	86.1	79.7
Per Share	1.13	1.09
Year	1985	1984
Net Inc.	322.8	291.0
Per Share	4.35	3.96

1985 per share results after preferred dividends.

Smith (A.O.)

4th Quar.	1985	1984
Revenue	215.4	202.0
Oper Net	7.28	(a)0.18
Oper Share	0.86	—
Year	1985	1984
Revenue	897.5	876.6
Oper Net	27.78	22.7
Oper Share	3.54	3.06

Nets exclude gain of $5.3 million vs loss of $55.1 million in quarter and gain of $13.4 million vs loss of $65.9 million in year.

Tandy

2nd Quar.	1986	1985
Revenue	1,090.	909.7
Net Inc.	87.1	74.5
Per Share	0.98	0.84
1st Half	1986	1985
Revenue	1,790.	1,510.
Net Inc.	128.8	113.9
Per Share	1.45	1.26

Universal Foods

1st Quar.	1986	1985
Revenue	142.2	122.4
Net Inc.	5.61	5.17
Per Share	0.81	0.75

Walt Disney Prod.

1st Quar.	1985	1984
Revenue	504.2	426.5
Net Inc.	34.7	32.2
Per Share	1.04	0.95

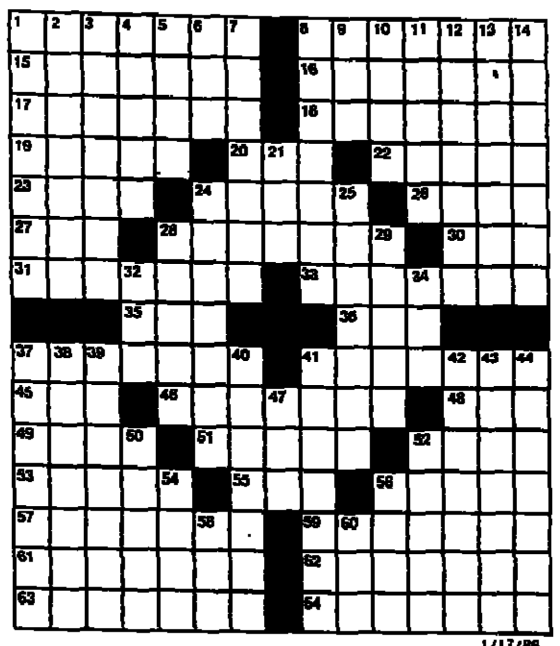
Thursday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
		A							
22½	11½	ADC Tl			31	20½	20¼	20¼	
18½	12¼	AEL			1875	14⅞	13¾	14¼	+ ⅛
26¾	17¼	AFG			24	26½	25⅞	26½	+ ½
25	7⅞	ASK			1155	13¼	13	13⅛	+ ¼
23	15½	AamRt			4	16⅛	16⅛	16⅛	
12¼	1⅞	Acadin	.05r	2.1	349	2⅜	2⅜	2⅜	+ ⅛
13½	7½	Acelrtn			125	14½	14	14	— ⅛
28	18⅝	AcuRay	.24	1.0	426	24⅝	24	24⅝	+ ¾
7⅝	1	AdacLb			466	1⅜	1⅛	1⅜	+ ⅛
10¼	6	Adage			62	6⅞	6⅞	6⅞	— ⅛
11⅝	6⅜	AdvCir			390	8	7⅝	7⅝	
5¼	3	Aequitrn			292	5	4⅝	5	
17⅞	13⅛	AffBsh	.80	4.9	48	16¼	15⅝	16¼	+ ⅛
26¼	17½	AgcyR s			167	26⅜	26	26⅛	+ ½
14½	9½	AirMd	.10e	.9	367	11½	11⅛	11⅛	
18⅜	9¼	AirWisc			205	11¼	11⅛	11¼	+ ⅛
44¼	32½	AlexB	1.40	3.2	307	44	43	43⅝	+1
71¾	16	Alfin			509	58¼	56	56½	—1¼
10⅝	4⅜	Algorex			17	8⅝	8⅛	8½	+ ⅛
26¼	13⅛	AlegW	.15e	.6	172	23⅞	23¼	23½	— ¼
27⅛	15	AllegBv	.40	1.7	252	24⅝	24	24⅛	— ¼
26⅞	17⅛	AlldBn	.84	4.2	323	20⅛	20	20	
8⅞	4½	AloMic			22	5¾	5½	5¾	
14¼	9¼	Altos			402	13⅝	13¼	13¼	— ⅜
22	11⅛	Amcast	.44	3.1	18	14½	14	14	
9	6⅜	AWAirl			585	10⅝	10½	10⅝	— ⅛
15	1⅜	AmAdv			245	2⅜	2⅛	2⅜	— ⅛
15⅛	10⅜	ABnkr	.50	3.3	97	15¼	15	15¼	+ ⅛
14¼	10⅜	AmCorr			229	14¼	13⅞	14	— ⅛
11½	6¼	AContl			165	11	10⅞	11	
17½	13⅛	AFdSL	.60	3.8	16	16¼	15¾	16	+ ¼
8⅝	6⅜	AmFrst			59	7	6¾	6⅞	— ½
34½	18⅝	AFletc s	.80	2.4	199	33⅝	33½	33½	— ¼
37⅛	26¼	AGreet	.66	2.0	750	32⅝	32	32⅝	+ ½
14¼	9⅝	AmInLf	.40	3.5	121	11½	11¼	11⅜	+ ⅛
12½	4⅛	AMagnt			119	5⅞	5½	5½	— ⅛
26	10½	AMS s			28	24⅞	24⅜	24⅞	
36⅝	29⅛	ANtIns	1.20	3.7	1267	32⅜	32⅛	32¼	+ ⅛
7½	2½	APhyG			16	3⅜	3⅜	3⅜	+ ⅛
34½	16¼	AmSec	1.02	2.9	415	35⅛	34	35⅛	+1⅛
15	9	AmSft s			48	14¼	14	14⅛	+ ¼
4⅞	⅝	ASolar			290	2½	2⅜	2⅜	— ⅛
1⅝	⅛	ASurg			1149	[illegible]	[illegible]	[illegible]	
44½	28⅞	Amrtr s	1.60	4.2	1150	38⅛	38	38⅛	+ ⅛
15¼	4⅝	Amgen			57	13	12¾	13	
37	16½	AmskB	1.00	2.9	52	35⅞	34⅞	34⅞	
20¼	14½	Amsod	.40	2.1	63	19	18¾	18⅞	+ ⅜
15¼	11¼	Anlogic			1303	13⅞	13⅝	13⅝	— ⅛
15⅞	9½	Anaren			83	13⅞	13⅝	13⅞	+ ¼
19⅞	13⅛	Andrew			81	19½	19	19½	
14¼	8¼	Apogee	.14	1.0	328	14⅛	13¾	13⅞	+ ⅛
30⅛	9¼	ApolloC			4434	14	13	13¾	+1
31⅞	14⅛	AppleC			21914	24⅞	23⅝	24½	+ ⅜
30⅝	14	ApIBio s			782	31⅞	30⅞	31⅛	+ ⅜
19⅛	11¼	ApldCm			139	15⅛	15	15¼	
36	17½	ApldMt			269	23⅞	23	23¼	
10½	8	ApldSlr			16	9⅜	8⅞	8⅞	
8⅝	3⅛	Archive			230	8	7⅝	7½	— ½
23½	18	ArgoSy			75	22⅝	22½	22⅝	— ½
41⅜	21¼	ArizB	.80b	1.9	27	41⅜	41¼	41⅜	— ⅛
9	6	Artel			185	7⅛	6⅞	7	— ⅛
15⅛	10⅛	AsdHst	.12	1.1	26	10⅞	10⅝	10⅝	— ⅛
9	5⅛	Astrosy			87	7	6⅞	7	+ ⅛
23⅞	15¼	Atcor	.44	1.9	49	23⅜	23¼	23⅜	+ ⅛
15	8⅛	AtlAm s	.24	1.7	41	14	13⅞	13⅞	— ⅛
10⅝	8⅛	AtlnFd			32	11⅛	11½	11⅛	+ ⅛
14	8¼	AtlFin			46	11⅝	11	11⅝	+ ⅛
30	27⅞	AtlRes s			1172	23⅞	23	23⅞	
16½	8⅜	AtlSeAr			491	12⅞	12¼	12⅞	+ ¼
20	14¾	AtwdOc			86	14¼	14¼	14¼	
12⅞	3⅜	AutTrT			60	4⅝	4½	4⅝	
9⅞	3⅜	Autmtx			140	4⅛	4⅛	4⅛	— ½
9⅛	4½	Auxton			327	9¼	9⅛	9⅛	+ ⅛
16⅞	8⅜	Avacre			683	13⅞	12½	13½	+ ⅛
21	3¼	AvntGr			84	5¼	4⅞	5	+ ¼
25⅞	18⅜	Avntek			276	19⅛	18⅞	19	— ⅛
21⅞	14⅛	Aviatar			126	21⅛	21⅛	21⅛	+ ⅛
23	13½	AviatGp			10	22½	22½	22½	
5¼	3¼	AztcM	.20	5.5	26	3⅝	3⅝	3⅝	
		B							
51½	42½	BBDO	2.20	4.5	34	49½	49	49	
14½	5⅝	BRCom			25	8½	8⅛	8⅛	— ⅛
21⅞	14⅝	Bancokl	.90	6.1	84	15⅜	14⅝	14⅝	— ¼
38¼	25⅞	BcpHw	1.36	3.8	7	36½	36	36	— ¼
12	5⅜	Banctec			15	8⅝	8⅝	8⅝	— ⅛
10⅝	6⅜	BangH	.80	7.7	116	10⅛	10⅛	10⅝	— ⅛
57	32⅛	BKNE s	2.00	3.6	1454	56⅛	56	56⅛	+ ⅜
12¼	8⅜	BkMAm	1.00	10.7	6	9⅝	9	9⅝	+ ⅛
20½	10½	Bankvt			32	18½	18¼	18¼	— ⅛
22⅞	13⅛	Banfe s	.40	1.8	315	21¾	21½	21¾	+ ⅛
12½	8⅛	BaronD			603	12	11¾	11⅞	+ ⅜
22½	8⅝	Barrls s			1034	19⅛	18⅝	18⅝	+ ⅜
13⅛	8⅛	BsTnA			50	9⅛	9⅛	9⅛	+ ⅛
[illegible]	7¼	BasAm	1.04t	11.7	10	8⅞	8¾	8⅞	+ ⅛
[illegible]	31⅛	BsetF	.80a	2.1	124	38⅛	38½	38⅞	
66¼	43¼	BayBks	2.40a	3.7	205	66	65	65¾	+ ⅜
9	4¾	Bayly	.12	1.7	3	7	7	7	— ⅛
10½	6⅞	BnchCf			9				
21⅞	9⅞	Benhan			544	10⅝	10½	10½	
38⅝	30¼	BetzLb	1.32	3.7	741x	36⅝	35⅞	35⅞	
20	12	Big B			30	15½	15½	15½	
28⅝	18¼	BioBear			218	18	17¾	17¾	+ ½
15⅝	7¼	Bindly s			633	10⅛	9⅝	10	— ⅛
9⅝	4½	BioRes			166	7⅛	7	7	
18⅞	5⅛	Biogen			327	17⅝	17	17¼	— ½
5⅛	1⅝	Biosrc			1	1⅝	1⅝	1⅝	
18½	8	BiotcR			33	9	8⅝	8⅝	— ⅛
11	6⅛	BirdInc			14	8¼	8¼	8¼	+ ⅛
37	27	BoatBn	1.65	4.3	164	38⅛	37¾	38	+ ⅛
23¼	16	BobEv	.20b	1.4	101	21¾	21	21¾	+ ½
34	11½	BostBc	1.08	3.1	89	32	31¾	31¾	— ¼
[illegible]	3⅜	BstnDig			2	4⅛	4⅛	4⅛	
33	14⅛	BstnFC	.45e	1.4	148	31½	31¼	31½	— ⅛
16	10	BraeCp			185	11⅞	11½	11½	— ½
7⅜	3⅜	Branco	.12	3.0	88	4	3⅝	4	+ ⅛
4	¾	BrwTom			87	1⅜	1⅛	1⅜	+ ⅜
18½	10½	Bruno s	.16	1.0	633	16⅜	16	16	
26¾	13¼	BuildT s			193	26⅛	25⅞	25⅞	
20⅛	12⅜	Brnhm	.24	1.6	218	15½	15¼	15½	
21¼	15⅞	BurrBr			3	21⅝	21⅛	21⅛	
32¼	24⅞	BMA s	1.04	3.6	161	29½	29	29	— ½
9⅛	4¼	Businld			989	8¼	8⅛	8¼	+ ⅛
		C							
9½	4¾	CCOR			78	7¼	7	7¼	
10¼	3⅝	CP Rhb			843	4⅜	4½	4⅝	+ ¼
18⅝	8½	CML			392	13⅛	13	13⅛	+ ⅛
[illegible]	14	CPI	.05e	.2	112	24½	23⅞	24½	+ ½
[illegible]	4⅞	CPT			167	6½	6¼	6⅜	
[illegible]	6⅛	CSP			8	12	11⅞	11⅞	+ ⅛
6¼	3	CACI			61	3⅝	3½	3⅝	
28⅞	17½	ChrySc	.93e	4.3	575	21⅞	21½	21⅞	+ ⅛
12¼	[illegible]	CalMic			86	9⅝	9½	9⅝	+ ⅛
6	3⅛	CalSlv g			342	4⅜	4	4⅜	+ ⅛
4⅞	1⅞	CallonP			121	2⅜	2¼	2¼	+ ⅛
15⅝	8½	Colny	.16	1.2	19	13¼	13⅛	13¼	+ ⅛
30	16½	CanonG			1613	27⅞	27	27⅝	+ ⅜
2⅝	⅝	CapCrb			596	1	⅞	⅞	+ ⅛
20	14	CrdnlD	.08	.4	225	20	19⅝	19⅞	— ⅛
5	3⅛	CareerC	.03l	1.9	37	4⅝	4½	4½	+ ⅛
16⅛	9¼	Caremk			2938	16⅝	15⅞	16⅛	+ ⅛
19⅞	8⅛	Carterf	.1		533	18⅛	17¾	18	+ ⅛
21⅞	9½	Caseys s			42	18½	18¼	18½	
17½	5⅜	Cancor s			20	16¼	16	16	— ¾
35⅞	26⅝	CntrBc	1.80	5.0	764	36	35	36	+ ¾
27¼	8¼	Centcor			63	23¼	22⅝	23	
40	25½	CenBc s	1.50	3.8	37	40⅛	39½	40	+ ½
27⅜	12½	CBshS s	.76	3.1	167	24⅝	24½	24⅝	— ⅛
31⅞	19	CFdBk s	.84	3.3	53	25⅞	25	25⅞	
4½	1⅛	Cermtk			65	3	2⅞	3	+ ⅛
33⅝	9⅝	Cetus			1697	27	25⅞	25⅞	—1
6⅛	2⅛	ChopEn			258	3⅛	3	3⅛	
27⅞	15⅛	ChrmS s	.20	.8	127	26⅞	25⅞	25⅞	— ¾
21½	13⅞	ChkPnt			153	18	17⅝	18	+ ¼
11	6⅜	ChkTch			90	8⅛	8¼	8¼	
21⅜	18⅝	ChLwn	.40	1.8	290	21⅜	21½	21⅜	
10¼	4⅝	Chemex			563	7⅞	7½	7½	— ⅛
15	9½	ChryE	.12	1.1	55	10½	10⅛	10½	
14½	8½	ChiChi			5596	8⅝	8⅜	8⅛	— ½
31	21⅛	ChiPac s			828	25¾	24⅞	25½	+ ¼
14¼	7⅛	Chrmr			93	13⅛	12⅞	13	— ⅛
25½	12¼	ChrDwt	.40	1.6	10	25¼	25⅛	25¼	+ ⅛
44¾	25½	Cintas	.12a	.3	13	44¼	43	44¼	+ ½
34½	10⅛	Cipher			264	18⅛	17⅜	18	+ ⅛
11¼	4½	Ciprico			59	7⅝	7½	7⅞	— ¼
7¼	5	Circon			12	5⅜	5¼	5¾	— ¼
23⅞	16⅛	CtzSGa	.88	4.1	2709	21⅞	20⅞	21½	+ ⅜
38	26	CtzFid	1.84	2.7	7				
47¼	28¼	CtzUtl A			36	39⅛	38½	39⅛	
42½	27⅞	CtzUtl B	1.96	5.1	12	39	38	38½	— ½
14⅞	9½	CityFed	.40	3.3	938	12½	11⅞	12⅛	+ ⅛
33½	20⅝	ClyNCp	.88b	2.7	203	32⅛	32	32½	— ⅛
28⅞	22½	ClarkJ	.88	3.4	87	26⅛	26¼	26¼	
19¼	14⅛	ClearCh			4	16⅛	16	16⅛	
21½	15¼	ClevtRt	2.00	11.1	34	18	17⅞	18	
25⅞	6	Clthtm s			160	22	21½	22	+ ¼
19⅛	13⅛	CoastF			24	17⅞	17	17⅞	+ ⅝
26⅛	10⅝	CobeLb			231	23⅞	22½	23	
49½	27	CocaBtl	.56a	1.2	3	48⅛	48¼	48⅛	— ⅛
18⅞	12	Coeur			370	18⅛	17	17	— ½
5⅜	1⅝	Cogenic			160	2⅝	2⅛	2½	
26⅛	13	Coherni			790	17⅞	16⅝	17	
7⅝	3⅝	ColabR			62	5⅝	5⅝	5⅞	
14⅝	10⅜	Colagen			106	15⅝	15½	15⅝	
5⅜	2¼	Collins			74	4⅝	4½	4½	
38	29½	ColLfAc	1.00	2.6	18	38⅛	38⅛	38⅛	+ ⅜
22¼	15⅛	ColrTle			1447	21⅛	21¼	21⅝	+ ⅛
23¼	15⅛	ColoNt	.74	3.5	158	21½	21½	21⅛	— ¼
14⅝	5½	Comair s			175	9⅛	9	9	
25	13⅛	Comcst	.12	.5	206	23½	22⅝	22⅞	— ⅛
15⅛	10⅛	Comdta	.16	1.3	669	12⅛	12¼	12⅛	
4⅛	1⅜	Comdial			471				
45⅛	31⅛	Cmeric	2.20	5.0	31	44	43⅝	43⅞	+ ⅛
45⅛	27⅜	CmceU	1.04	2.3	326	45⅝	44⅞	45⅝	+ ⅝
13	8⅛	CmlShg	.56	4.7	12	12⅛	11⅞	11⅞	— ⅛
38½	27	CmwTl	1.60	4.3	2	37⅛	37½	37½	+ ½
4¼	⅝	ComAm			52	1	⅞	1	
31	19	CompInd	.38	1.3	453	29⅞	29⅜	29⅞	+ ⅛
12⅝	8	ComSy s	.10e	1.1	28	10	9½	9⅞	— ⅜
24⅝	15⅛	CmpCd s			1377	24	23⅝	24	+1
25⅝	14¼	CmpCr s	.32	1.6	1962	21	19⅞	20½	— ⅜
4⅛	2⅝	Compus			32	3½	3⅜	3⅜	
15⅛	5⅛	CCTC			305	7⅛	7	7⅛	— ⅛
35⅛	18⅝	CmpAs			245	34⅛	33⅛	33⅞	
13½	7⅛	CmpDt	.08	.9	13	9	9	9	— ⅛
8½	5¼	CptEnt			34	7⅝	7⅜	7⅝	+ ⅛
15⅛	7⅛	CmptH			56	10⅛	10½	10½	— ¼
9⅝	6⅛	CmptIdn			26	7⅝	6⅞	6⅞	
9⅛	5⅛	CmpLR	.12	1.3	613	9½	8⅞	9¼	+ ⅛
6⅛	2	CmptM			1517	2⅜	2¼	2⅜	
10¼	6½	CmpPd s			375	8⅞	8½	8⅞	
23⅞	9⅛	CmTsk s			116	22½	22	22¼	+ ½
11¼	3⅛	Cmputn			39	5⅛	4⅞	5	
8	1	Catcfl			16	1⅞	1⅝	1⅝	+ ⅛
12¼	6⅛	Comshr			39	11	10⅝	11	
9⅝	6	Concpti			141	8¾	8½	8½	+ ⅛
26⅛	13½	CnCap	2.48	14.9	125	16⅝	16	16⅝	+ ⅛
18⅝	10⅛	CCapR	1.48	12.9	76	13	12⅞	13	+ ⅛
25⅞	11⅞	CCapS	2.16	15.4	221	14	13⅞	14	+ ⅜
9	6⅛	ConFbr			2	7⅝	7⅝	7⅝	— ¼
55½	32⅛	CnsPap	1.48	2.9	92	52	51	51	—1
5½	3⅛	ConsPd	.08	2.4	6	3½	3⅜	3⅜	— ⅛
6⅛	1⅛	Consul			251	2⅝	2	2⅛	— ⅛
46	31⅛	CntlBc	2.04b	4.5	41	46	45½	45½	— ½
18⅛	8¼	CtlHlt s			62	10⅝	10⅛	10⅝	
8⅝	4	CtLasr			158	7⅜	7⅛	7⅛	
13⅞	4⅜	Convgt			9142	13⅛	12⅞	13½	+ ½
21¼	11⅞	Convrse			179	15⅛	15½	15⅛	— ⅛
5⅝	⅞	CoprBio			2137	2⅜	2¼	2⅜	+ ⅛
6⅛	2⅜	CoprLsr			326	5	4⅞	5	— ⅛
23⅞	14½	Coors B	.40	1.7	1489	23⅝	22⅝	23⅝	+ ⅜
28	5⅛	Copytel			382	16⅛	15	16⅛	+1⅛
9⅝	6	Corcom			1113	7	6⅝	6⅝	
12¼	7⅛	Cordis			742	9⅝	9⅝	9⅝	
33⅝	22	CoreSt s	1.24	3.7	2822	33⅝	32⅝	33⅝	+ ⅝
3	1½	Corvus			1312	1⅝	1½	1½	+ ⅛
7⅛	3⅛	Cosmo			38	4	3⅝	3⅝	
16¼	10⅛	CrkBrl	.14	1.0	16	14⅛	13⅞	13⅞	+ ⅜
19	12⅛	Cronus			984	17⅛	17½	17⅛	
29⅛	20⅞	CrosTr	.80	3.4	152	24	23⅛	23⅛	+ ⅛
14⅛	10	CwnBk			24	14	13⅝	14	+ ¼
34⅛	15⅛	Crump s	.25	1.1	168	23¼	22½	22⅝	— ⅛
28⅛	18⅛	CullnFr	.94	4.3	1471	21⅞	21½	21⅞	
28⅛	17⅛	Culum s	.50	2.6	10	19½	19⅛	19½	+ ⅛
27	19	Cycare			13	20⅛	20⅛	20⅛	— ½
		D							
17½	11½	DBA			45	16¼	16	16	
4⅝	2⅛	DDI			56	3⅛	3	3⅛	
13⅛	7⅝	DEP			18	12⅝	12½	12⅝	+ ¼
30⅝	4⅝	DSC			3477	7⅝	7¼	7⅜	— ⅛
37½	20½	DaisySy			2030	25⅛	25	25½	+ ⅛
9⅛	4⅝	DmnBio			41	8	7⅝	8	+ ⅛
122	84	DartGp	.13	.1	77	120	120	120	— ⅛
22⅞	13½	Datcrd s	.24	1.2	415	20	19⅞	20	+ ⅛
14⅝	8⅜	Dta IO			118	12⅛	11⅞	12⅛	+ ⅛
9¼	3½	DtSwtch			234	6⅛	6⅛	6⅛	+ ⅛
30	13	Datscp			13	28⅝	27⅞	27⅞	— ½
5⅛	2⅛	Dtsoth			8	3⅛	3⅛	3⅛	— ⅛
8⅛	4⅛	Datum			69	5⅛	5⅛	5⅛	— ⅛
7⅞	4⅛	Dawson			18	4⅞	4¼	4⅞	
24	11⅛	DebSh s	.20	1.0	52	21	20½	21	
19½	9⅜	DeclsD			498	12⅞	12¼	12⅞	— ⅛
30⅛	21⅛	Dekalb	.72	2.7	905	26⅝	24⅞	26⅝	+2
[illegible]	½	Deltaus			20				
11¼	5⅜	DentMd			728	9¼	8⅞	9⅛	
15⅛	9	DiagPr			18	15½	15¼	15⅛	
5⅛	2⅛	Diasonc			1102	3⅛	3⅛	3⅛	— ⅛
20½	10	Dicean			177	21	20	20⅛	— ¼
15¼	3½	Dicmed			62	4¼	4¼	4¼	
42⅝	16½	DigtCm			197	49⅝	48	49⅝	+ ⅜
43	26	Dionex			30	40⅛	40⅛	40⅛	— ¼
29⅞	17½	DirGnl	.20	1.0	1293	20⅝	20⅛	20⅝	+ ¼
37¼	25	DomB	1.32	3.8	134	35⅛	35⅛	35⅛	— ⅛
20⅝	13	DrchH	.20a	1.5	15	13⅝	13⅛	13⅝	
13	9⅛	Drantz	.20	1.9	2	10½	10½	10½	+ ⅜
19	10½	Drexlr			74	13⅜	13¼	13⅜	
23⅞	15⅛	DreyGr			53	20¼	20⅛	20⅛	
25½	15½	DunkD s	.24	1.0	316	23⅞	23⅛	23¼	+ ½
13⅛	9⅛	Duriron	.56	4.3	8	12⅞	12⅞	12⅞	
23¼	9⅛	DurFil s	.15	1.2	69	13	12⅝	13	+ ⅛
8¼	3½	Dynscn			54	8¼	8	8¼	+ ⅛
35¼	19	DyntchC			97	33¼	32⅞	33	— ¼
		E							
17¼	6⅛	ECI Tel			2	8	7½	7½	— ⅜
5⅛	½	EcalTl			181	2⅛	2	2	— ⅛
42¾	27¼	EconLb	1.04	2.5	184	42⅛	41⅛	42⅛	+ ⅛
12⅞	7	ElChic			17	7⅝	7¼	7½	+ ⅛
16	13	ElPas	1.52	9.7	1051	15⅝	15⅛	15⅝	+ ⅛
15⅛	6⅛	Elan			208	12⅞	12⅞	12⅞	
18⅝	11¼	Eldon s	.16	.9	19	17¼	17¼	17¼	
11⅛	6	ElecBio			148	8⅞	8¼	8⅞	
28⅝	9½	ElCath			386	20½	19¼	20½	+1¼
[illegible]	11	EleNucl			76	18⅝	18	18	— ¼
19½	12⅛	ElcRnt			192	16⅝	16⅛	16⅝	
20⅛	2	ElctMls			135	3⅝	3½	3⅝	+ ⅛
13⅛	6½	EltronEl			250	8⅜	7⅞	8⅛	+ ⅛
14⅛	7⅛	EmpAir			79	14⅛	14⅛	14⅛	
14⅛	5⅝	Emulex			1709	11⅝	11¼	11⅜	+ ⅛
7⅛	2½	Endta			32	4⅝	4½	4⅝	+ ⅛
8⅝	5⅜	Endvco			113	6⅝	6⅝	6⅝	
17⅛	5	EndoLs			1025	6⅛	5⅞	6	— ¼
32⅞	15⅜	EngCnv			102	22⅝	22	22	— ½
22⅞	7⅛	EnFact				20⅛	20¼	20¼	— ⅛
17½	9½	Engph s	.20	1.3	10	15½	14⅞	15½	+ ⅛
21¼	10	EnzoBl			388	14⅛	13⅝	14	+ ¼
20¼	6⅛	Equat			100	8⅝	8⅛	8⅝	
8¼	5½	EqtOil	.20	3.0	127	7	6⅝	6⅝	
35	23¼	EricTl	.85e	2.9	584	30⅛	29⅞	29½	— ⅛
11¼	5¼	Erlvind			62	10	9½	9½	+ ⅜
21⅛	12¼	EvnSut			158	18¼	18⅛	18¼	+ ¼
16⅛	7½	Exovir			158	14	13¾	13⅞	
		F							
9½	5¼	FDP			2	8	8	8	
11⅛	5⅛	FMI			743	11	10½	10¾	— ⅛
3⅞	1¼	FamRest			103	2⅛	2	2	+ ⅛
22½	10⅛	FarmF			304	12½	12⅛	12⅜	— ⅛
71¼	49½	FrmG	1.76	2.6	912	68½	67½	68¼	+ ⅜
23½	15½	FedGp s			140	17¼	17⅛	17¼	
7¼	3½	Feroflu			171	4	3⅞	4	
17⅞	9	Fibron s			174	15¾	15⅝	15½	— ¼
34⅛	23⅞	Fdlcr s	1.32	4.0	955	33⅞	33⅛	33⅜	+ ¼
65½	38	FifthT s	1.80	2.8	1	65¼	65¼	65¼	+ ⅜
41⅞	23⅝	Figgie			85	40¼	39½	39½	— ⅜
5¼	3½	Finalco	.20	4.7	69	4¼	4⅛	4¼	
9⅝	4⅛	Fingmx			501	9¼	9⅛	9⅛	
18⅛	9	Finigan			137	17¼	17⅛	17⅛	
37¼	22¼	FAlaBk	1.12	3.2	2063	34½	34	34½	+ ⅛
27⅛	17¼	FlATn s	.94	3.8	52	24½	24¼	24½	+ ¼
21	13½	FtCalF			147	21½	19⅞	20¼	+ ½
29¼	20⅛	FComrC	1.20	5.6	645	22	21½	21½	
9¼	5	FtCont	.89e	14.5	41	6⅛	6	6⅛	+ ⅛
20⅛	11½	FExec			17012	20¼	19⅞	20¼	+ ¼
26	9¼	FFCal s			16	25¼	24⅝	25¼	+ ⅜
26½	15⅛	FFFtM	.40b	1.8	1748	22½	22	22½	+ ¼
29¼	13	FtFnCp	.40	2.2	301	18¼	18	18	
24¼	12	FtFnM s			5	20⅝	20½	20⅝	+ ¼
34⅛	21⅞	FtFlBk	.44	1.4	11	31⅞	31⅛	31⅞	+ ¼
43¾	30⅛	FJerN	1.80	4.5	136	39⅞	39⅝	39⅝	
33	15⅛	FMdB s	.88	3.3	50	26¾	26⅝	26⅝	+ ⅛
42¾	25⅛	FNCin s	1.40	3.8	8	37	37	37	
50	26¼	FRBGa	1.08	2.5	188	43	42¼	43	+ ⅜
31	20	FtSFla	.80a	2.7	25	30¼	30	30	
29½	18⅛	FSecC	1.18	4.8	248	23	22¾	23	
28½	19½	FTenn s			156	26	25⅝	26	
45¼	35⅛	FstUnC	1.24	2.9	4203	42⅛	41½	42⅛	+ ⅜
8½	1	Flakey			1065	3⅛	3⅛	3¼	+ ⅛
22⅛	15¼	FlaFdl			105	18⅛	18⅛	18⅛	
42½	30¼	FlaNFl	.80	1.9	298	42½	42¼	42¼	+ ¼
19⅞	10	FlowS s			81	12⅛	11⅞	11⅞	
17⅛	11⅞	Flurocb	.28	1.8	3	15⅞	15⅞	15⅞	
8½	3	Fonar h			730	6¾	6½	6¾	+ ¼
22½	12¾	FLion A	.11	.5	240	21¼	21	21¼	
22¼	13¼	FLion B	.09	.4	275	22¼	22	22	— ¼
34½	26⅛	ForAm	.96	2.8	7	34⅛	34¼	34¼	— ¼
24⅛	13¼	ForestO	1.00	6.4	5	15⅝	15½	15⅝	+ ⅛
23¼	15¾	FortnF			30	22	21½	22	+ ¾
3	1⅛	FortnS			188	1⅜	1⅜	1⅜	
12¼	6⅛	Forum	.06b	.5	1027	11½	10⅞	11½	+ ⅝
7¼	3⅜	Foster	.10	2.1	114	4⅝	4⅝	4⅝	
29⅛	17¼	Fremnt	.48	1.7	600	28⅜	28	28⅜	+ ⅜
13¼	4⅛	Fudrck			131	5⅞	5¾	5¾	
18⅞	13⅛	FulrHB	.32	1.8	82	17¾	17½	17¾	+ ¼
		G							
12⅞	2⅞	GTS			36	3⅝	3½	3½	— ¼
16¼	9¼	Galileo			111	14½	14¼	14¼	
11½	4¼	GamaB	.10	1.5	17	6½	6½	6½	— ⅛
78¼	38	Genetch			1143	79½	77½	79	+1¼
10⅞	5	GenetS			393	10¼	10⅛	10⅛	
7¼	1⅛	Genex			522	2½	2¼	2½	+ ⅜
26½	9⅞	GaFBk			16	26⅛	25⅞	25⅞	
8⅞	4⅞	GertM s			72	7	6¾	6⅞	+ ⅛
24⅞	16	GlbsG s	.24	1.2	1094	20⅞	20¼	20½	+ ⅛
28½	12⅛	GigaTr			3	13¼	13¼	13¼	— ½
19⅞	13	Gotaas			30	18⅛	18	18	— ⅛
18½	14⅛	GouldP	.76	4.8	301	16	15⅞	16	
22¼	10½	Graco	.52	2.4	68	21¾	21½	21¾	+ ¼
15¼	5⅛	Gradco			10	11¾	11½	11¾	
9⅝	7⅛	Grantre			23	9	8⅞	8⅞	— ⅛
16½	6½	Grphl s			6	15¼	15¼	15¼	
8⅛	4	GrphSc			637	7⅛	6⅞	7	+ ½
28⅞	13⅞	GWSav	.48r	1.7	10	28⅜	28¼	28¼	+ ¼
12⅞	6⅞	GtSoFd			99	8½	8⅛	8¼	+ ⅛
20¾	11⅜	Glech			453	19½	19⅛	19½	+ ¼
19	12¼	Guilfrd	.10e	.6	117	16½	16	16½	
15⅛	⅛	GlfBdc	15.00c		70	⅜	¾	¾	
		H							
24⅛	13⅞	HBO	.20	1.4	5120	14⅛	13¾	13⅞	— ¼
11¾	7½	HCC	.06	.7	10	9	9	9	— ⅛
17¼	10⅛	Haber s			238	16½	16	16	— ⅜
7⅛	3¼	Hadco			2	6⅛	6⅛	6⅛	
3⅞	2	Hadson			720	3⅜	3½	3⅝	+ ⅛
19⅞	13⅞	HamOil	.20	1.4	1095	14⅞	14½	14½	— ⅛
25⅛	15⅛	HarpG s	.26	1.3	53	20½	19¾	20¼	— ¼
37¼	26⅛	HrtNt	1.72	4.8	432	35⅞	35¼	35⅞	+ ⅛
10½	6	Hathw s	.20	2.4	144	8¼	8	8¼	
10	2⅞	HawkB			165	4⅝	4⅛	4⅛	— ⅛
8	⅜	Hlthln			5	1¼	1¼	1¼	— ¼
4⅞	1⅞	Hlthdyn			500	4⅛	4⅛	4⅛	
23⅞	16	HchaA s	.16	.8	767	20¼	19½	19¾	— ½
24⅛	16	HchaB s	.08	.4	70	20¼	19¾	20	— ¼
8⅞	3	HelenT			37	3⅞	3⅝	3⅞	— ⅛
37⅛	15	Helix			51	22½	22	22¼	+ ¼
38¾	31½	HenrdF	.92a	2.6	25	35¾	35½	35¾	— ½
26¼	18⅛	HlberCp	1.00b	3.9	56	26	25¾	25¾	
14¼	9	Hickam			77	14	13¾	13¾	— ⅛
9	3½	Hogan			1284	8⅞	8¼	8⅞	+ ½
33½	14½	HmFAz			6	33¼	32⅞	33¼	+ ⅜
31¼	17¼	Honind	.64	2.2	85	29¾	28½	29¾	+ ¼
6¼	3⅝	Horzind			39	4½	4¼	4½	+ ⅛
36½	19	HBNJ			264	34¼	33⅞	33⅞	
29¼	20⅛	HuntJB	.20e	.7	702	28⅝	28	28¼	+ ¼
14½	9	Hntgln			84	14⅛	13⅞	14⅛	+ ⅜
27¼	17½	HntgB s	.84	3.3	534	25½	24¾	25¼	+ ½
32	16⅛	Hybritc			57	30⅛	30¼	30⅛	
17	5⅝	Hypenx			42	14¾	14½	14¾	+ ¼
9	6¼	HytekM			2	7⅝	7⅝	7⅝	
		I							
10¾	7⅝	ILC			1	10¼	10¼	10¼	
35⅞	18	IMS s	.20	.6	763	32	31⅞	32	+ ⅛
15⅝	7⅞	ISC			519	14⅝	14½	14⅝	+ ⅛
8⅝	3⅞	Icot			171	8⅝	8½	8½	
16⅝	4	Imunex			356	15	14½	14¾	— ¼
7¼	3⅛	Inacmp			102	5⅛	5¼	5⅛	
53	33	IndlN	1.60	3.1	15	52	51¾	51¾	— ¼
32	21¼	InfoRsc			16	29¼	28½	29	+ ½
24	12½	Infrm			60	16½	16	16¼	+ ¼
33½	17¼	InstNtw			11	25¼	24¾	25¼	+ ¼
11⅞	3½	Intecm			675	5⅝	5⅝	5⅝	— ¼
17¼	8⅝	IntgDv			79	16⅛	16	16	— ¾
7⅝	3	IntgGen			488	7⅞	7¼	7⅞	
23½	10¼	ISSCO			20	17	16¾	16¾	
32½	20⅛	Intel			8379	29½	28½	29½	+1⅛
9⅝	3	IntlSy			445	5½	5⅛	5½	+ ¼
3⅝	1¼	IntrTel			166	1⅞	1¾	1⅞	— ⅛
15⅛	9⅝	Intrmd			38	11⅛	11¼	11¼	+ ⅛
16½	10	IntrlFlr	.20	1.3	71	16	15½	15½	— ¼
38	21	Intgph s			10391	37¼	34½	36¾	+2¼
10¾	5¼	Intrmgn			202	8½	8⅛	8⅛	— ⅛
22¼	10⅞	Intmec			3064	14⅞	14½	14⅞	+ ⅜
13½	5¼	Intrmtr			3	7½	7½	7½	
17	8	IntClin			138	14⅞	14¾	14¾	
18½	7¾	IGame			34	9⅛	9	9	
25½	14⅞	IntKing			22	21¼	20¾	21⅛	+ ⅛
17½	8⅝	IntLse s			184	17⅛	17¼	17¼	— ¼
12	6¼	InMobil			108	8⅞	8½	8⅛	— ¼
3¼	⅞	IRIS			379	1⅞	1½	1½	— ⅜
14½	7	Iomega			1979	14⅛	13⅝	14	+ ⅜
15	9¼	Isomdx			457	13⅝	12⅞	13⅛	+ ¼
10⅛	5⅛	Itel			94	9⅝	9⅛	9⅝	
		J							
15¾	7⅞	JBRst s	.16	2.0	2524	8¼	8	8⅛	
8⅝	3⅞	Jackpot			10	6	6	6	
44¾	29¾	JackLfe			273	43¾	42½	42½	—1
25¼	15½	JamWtr			54	22¾	22½	22½	+ ¼
8¾	4¼	JefMart			357	4⅝	4½	4⅝	+ ¼
24⅞	16	Jerico	.16	.7	988	23⅞	22⅞	23⅞	+ ⅜
9⅛	3⅝	Jonlcbl			165	8⅝	8⅝	8⅝	— ⅛
10⅝	7¼	Josphsn			29	8	7⅞	8	— ⅛
25½	11	Juno s			33	25⅞	25⅛	25⅛	— ⅛
20½	15	Justin	.40	2.2	31	18	17¾	18	+ ¼
		K							
24½	15½	KLA			1296	20⅞	20¼	20½	
9¼	4¼	KV Phr			23	8¾	8⅝	8¾	— ½
26½	15	Kaman s	.44	1.9	390	24	23	23⅝	+ ¾
19¼	13¾	Karchr			33	16¼	16	16¼	+ ¼
17¼	9½	Kasler			64	10	9¾	9¾	
11⅛	7¼	Kavdon			23	11½	11⅛	11½	+ ⅜
73½	44	Kemp	1.80	2.5	2299	73⅛	72⅛	73⅛	+1⅛
61⅛	35⅛	KyCnLf	1.00	2.0	11	51	50⅛	50⅛	— ⅛
8½	5⅛	Kevex			45	7	6⅞	7	
12¼	6⅛	KeyTrn			2877	12½	12	12¼	+ ⅛
21½	15½	Kinder	.06	.4	2967	17⅛	16⅞	17	— ⅛
11¼	4⅛	Krov	.06	.8	108	7⅝	7⅜	7⅜	+ ⅛
16⅛	11⅛	Kruger	.36	2.4	484	14⅞	14½	14⅞	+ ⅜
29⅛	8½	Kulcke		1.0	75	12½	12⅛	12¼	+ ⅛
		L							
11¼	5¼	LDBrnk			137	6¼	6	6¼	+ ⅛
24¼	11	LSI Lgs			429	22½	21⅞	22⅛	+ ⅛
23½	9¼	LTX			347	13¼	13	13	
22⅛	11	LaPete s			62	21¼	21⅛	21¼	
54	35	LaZ By	1.40	2.7	46	52⅛	52½	52½	— ¼
19½	11¼	LadFr s	.a		65	18½	18⅛	18⅛	+ ⅛
18½	12⅜	Laidlw	.20	1.4	807	14⅛	13⅝	14⅛	+ ⅛
17	12¾	LamaT	.80	5.8	4	13⅞	13⅝	13⅞	— ⅛
18¼	14¼	Lancast	.72	4.0	105	18¼	18	18	
63	39⅛	LaneCo	1.20a	2.0	54	59	58½	59	
32	25	Lawsn s	.32	1.0	114	30⅛	30	30⅛	
7⅝	4⅛	LeeDta			101	6⅛	5⅞	6	— ⅛
15⅛	8¼	Leiner			60	12½	11⅝	12¼	+ ⅛
9⅝	6⅛	LewisP	.28b	4.0	1	7	7	7	— ⅛
4	2⅛	Lexicon			2422	3⅛	3⅛	3⅛	+ ⅛
3⅛	1¼	Lexidta			10	2⅛	2¼	2⅛	— ⅛
26½	17¼	Liebrt	.09	.4	62	24½	23¾	24½	+ ⅜
48¼	42	Lfimvs	.24	.5	4	48	48	48	+ ⅛
8⅝	4⅛	LfeCom			71	8⅝	8⅛	8⅝	+ ⅛
20⅛	11⅛	LilyTul	.30	1.7	508	17⅞	17⅝	17⅞	
39⅛	22¼	LinBrd			295	37⅛	36¼	36⅛	— ½
44¼	29¼	LincTel	2.20	5.6	5	39⅝	39½	39½	
6½	4⅛	Lindbrg	.16	2.9	26	5⅝	5½	5½	+ ⅛
51½	26	LizCla	.35	.7	1187	51	49⅝	50¼	+ ⅛
30¼	20¼	LongF	1.40	5.0	29	28¼	28	28¼	+ ¼
33⅝	15¼	Lotus			1477	25⅛	24⅛	25	+ ⅛
26¼	19	Lynden			2	22⅛	22⅛	22⅛	
19⅛	6⅛	Lyphs s			3603	17⅛	16⅜	16⅝	+ ⅜
		M							
14⅛	6⅛	MBI			184	8½	8¼	8¼	— ¼
12	7½	MCI			31087	12⅝	11⅞	12	
9⅛	5	MIW			12	9	8½	9	+ ½
25	16	MTS	.24	1.1	194	22¼	21⅞	22	— ¼
33	18½	MTV			188	32⅜	32⅛	32⅜	
17¼	9⅛	MackTr			118	10⅛	10⅛	10⅛	
28⅛	21⅛	MadGE	2.28	8.4	40	27⅛	27⅛	27⅛	
9⅛	8	MaiRt			114	8⅝	8½	8⅝	+ ⅛
14⅛	7⅛	Mairit s	.01e		77	12½	12	12	— ⅛
16¼	7½	MalSci			634	12½	12⅛	12⅛	— ⅛
24½	18½	Manitw	.80	3.7	163	22	21⅝	21⅝	
42¼	23¼	MfrsN s	1.24	3.1	277	39½	39⅛	39½	
19⅞	14¼	Marcus	.30	1.5	2	19½	19½	19½	
9	2¼	Margux			3111	4⅛	4	4⅛	
13⅝	7⅛	Marst			29	10	9⅛	9⅛	
37½	22	MrldN s	1.00	2.7	563	36⅝	36¼	36½	
26½	9½	Mscol s			227	19⅛	19⅛	19⅛	
6⅛	1⅛	Masstor			1004	2⅛	2⅛	2⅞	+ ⅛
34½	24¼	MatrxS	.10	.3	109	34	33½	34	+ ⅛
26⅛	15¼	Maxcr s			7533	20⅝	20	20⅛	—1¼
15½	10	Maxwel			131	15⅛	15	15⅛	+ ⅛
6⅛	2⅜	MayPt			44	3⅛	3	3	— ⅛
6⅛	3⅛	MaynOl			1	4½	4½	4½	
38⅛	30⅛	McCrm	.88	2.4	633	37	36⅞	36⅞	+ ⅛
14⅛	10⅛	McFarl			73	12⅛	11⅞	12⅛	
11½	7¼	Madex	.05	.6	10	9	9	9	
9	4	MedCre			149	5½	5⅛	5⅛	— ⅛
20½	10⅛	Mentor			2330	15½	14	14⅛	— ⅛
30⅛	13	MentrG			4019	17¼	15⅞	17	+1¼
44¼	33	MercBc	1.92	4.5	302	42⅝	42¼	42⅝	+ ⅛
36⅝	21⅛	MercB s	.96	2.6	62	36⅝	36¼	36⅝	+ ½
22	11⅛	MerBox			24	14¼	14	14¼	+ ⅛
41¼	26¼	MrdBc s	1.80	4.4	65	40⅝	40¼	40⅝	
23½	13½	MeriBn	.84	3.8	110	22¼	22	22¼	+ ⅛
21¼	11¼	MeryG			316	15⅛	15	15½	+ ⅛
35½	11¼	Micom			1372	21¼	20	21¼	+1¼
5⅛	1⅛	MicrD			18	3⅛	3⅛	3⅛	— ⅛
11⅛	5⅛	MicrMk			43	7	6⅝	6⅝	
7¼	4⅛	Micrdy	.06	1.0	33	5⅝	5⅝	5⅝	+ ⅛
25¼	3⅛	MicrTc			783	8⅝	8⅛	8⅝	
11⅛	4⅞	Microp			2268	11½	11	11¼	+ ⅛
8⅛	4⅛	MicSm s			139	8⅛	7⅞	8	
6⅛	1⅛	MdPcA			24	3⅛	3	3⅛	+ ⅛
24	18⅛	MdStFd	.40	2.0	1	20⅛	20⅛	20⅛	— ⅛
45⅛	28	MidlBk	1.24	2.9	472	43⅝	43	43⅝	+ ⅛
9⅛	3	MdwAir			404	6⅛	6⅛	6½	
27⅛	18½	MillHr s	.44	1.8	834	25	24⅝	24⅝	+ ½
5½	2½	Millicm			2	4½	4½	4½	
48½	24½	Millipr	.48	1.0	295	47⅝	46⅛	47⅝	+1⅛
5⅛	1⅛	Miniscr			1746	4⅛	4⅛	4⅛	+ ⅛
27¼	18¼	Minstar			84	22⅛	22¼	22¼	— ⅛
16⅞	7⅛	MGask			88	9⅛	9⅛	9⅛	— ⅛
12⅛	7⅛	MobIC B			157	12⅛	12½	12⅛	+ ⅛
26⅛	14⅛	Modine s	.68	3.0	230	22⅝	22⅛	22⅝	+ ⅛
13	6⅛	Molecir			47	11	10⅝	10⅝	— ⅛
40	28⅛	Molex	.03		92	40⅛	39½	40	+ ½
29½	16¼	MonfCl	.45e	1.6	23	28⅛	28	28⅛	+ ⅛
28⅛	7⅛	MonAnt			69	19⅛	19⅛	19⅛	— ⅛
17¼	9⅛	Monolit			4602	18½	17⅝	18	+ ⅛
37¼	28⅛	MonuC	1.40	3.9	20	35⅝	35⅛	35⅞	
20¼	14½	MorFlo	.01		73	19	19	19	+ ⅛
22¼	16⅛	Morrsn	.48	2.3	276	21⅛	21	21⅛	
7⅛	2	Moseley			657	4⅛	4½	4⅛	+ ⅛
18½	12½	MotClb	.30	1.6	19	18⅛	17⅛	18¼	+ ⅜
26¼	12¼	Mylan s	.10	.6	1114	17⅛	16⅝	17	— ⅛
		N							
9	2½	NCA Cp			31	4¼	3⅝	3⅞	
6⅛	3	NMS			82	4⅛	4⅛	4⅛	+ ⅛
11¼	5⅛	Napco s			53	10⅝	10	10⅝	+ ⅜
24½	16⅛	NBnTex	.78	3.5	31	22⅝	22¼	22⅝	+ ⅛
51⅝	38⅛	NtlCty	2.25	4.3	787	52⅝	51⅝	52⅝	+1½
26¼	14⅛	NtCptr s	.20	.9	450	23⅛	22½	23⅛	+ ½
19⅝	8⅛	NData	.44	2.5	219	17⅛	17⅛	17⅛	+ ⅛
36	12	NHltC s	.24	2.1	167	16½	16⅛	16¼	
7⅛	4½	NtLumb			45	5	5	5	
5⅛	2	NMicrn			260	3⅛	3½	3⅛	— ⅛
7	1⅛	Naugle			10	4¼	4⅛	4⅛	— ¼
8½	6	NelsnT			60	8	7⅝	8	+ ⅛
11⅛	4⅛	Nelson			338	6⅛	6⅛	6⅛	— ⅛
9¼	4⅛	NwkSec			613	7⅞	7⅛	7⅞	+ ⅛
27⅛	13	NtwkS s			9337	15⅛	14	15⅛	+ ⅜
42½	21	Neutrg	.18	.4	10	41½	41⅛	41½	
12⅛	7½	NBrunS			109	8⅛	8⅛	8⅛	
35	23½	NE Bus	.52	1.5	58	35	34⅝	35	
34¼	19½	NHmpB	.80	2.3	81	34¼	33⅞	34¼	+ ⅛
36	22¼	NJNtl	1.72b	3.5	38	32⅛	32⅛	32⅛	— ⅛
20¼	9½	NwldBk	.10e	.5	198	19½	19⅛	19⅛	
30¼	18	Newpt	.06	.3	94	20⅛	20⅛	20⅛	— ⅛
14½	7⅛	NwpPh			591	14	13⅝	13⅝	+ ⅛
4⅛	⅝	NiCol g			439	1⅛	1⅛	1⅛	— ⅛
16½	8	Nike B	.40	2.5	7514	16¼	15⅝	16	
21½	15	Nordsn	.68	3.7	1	18⅛	18⅛	18⅛	—1¼
32¼	31	Nordstr	.44	.9	709	50	49⅝	50	
57⅝	31⅛	NrskB s	.22t	.4	139	54⅛	53⅛	54⅛	
8	5	Norstan			325	6⅝	6⅛	6⅛	— ¼
9⅛	5	NAHIn			34	8⅛	8⅛	8⅛	
19½	7⅛	NestSv			210	18⅛	18	18⅛	
20⅛	16	NwNG	1.52	7.6	360	20½	20⅛	20⅛	— ⅛
36⅛	19⅛	NwNLf	.80	3.0	1076	26½	25½	26⅛	+ ⅜
25¼	21½	NwstPS	2.20	8.6	52	25⅝	25½	25⅝	+ ⅛
65	43⅛	Noxell	1.08	1.8	434	61¼	60⅛	60⅛	— ½
7	4¼	NuclPh			51	6⅛	6	6	+ ⅛
9¼	6⅛	Numrax			197	6⅝	6⅝	6½	
19½	10⅛	Numrc s	.56	3.4	222	16½	16¼	16½	
13¼	6⅛	NuMed s			54	7½	7½	7⅝	— ⅛
		O							
4⅛	1⅛	Oceaner			143	2⅛	2¼	2⅛	— ¼
17½	9½	Ocilla s			69	10⅛	10	10⅛	+ ⅛
46⅛	34⅛	OgilGp	1.08	2.4	719	44½	44⅛	44⅛	— ⅛
73¼	46	OhioCa	2.80	4.0	289	70⅛	69⅛	69⅛	+ ⅛
39	23⅛	OldKnt	1.10	3.2	856	34⅝	34	34	— ⅛
41¼	23⅛	OldRp s	.74	2.0	37	37	36⅝	36⅝	— ⅛
22⅛	20	OldS pfC	2.60	12.2	2	21¼	21¼	21¼	
33⅛	15⅛	OneBcp	.60	1.8	488	33⅛	32⅛	32⅞	+ ⅛
11½	5	OnLine			7	10½	10	10½	+ ⅛
19¼	12⅛	OpticC			318	14⅛	14⅛	14⅛	
48⅛	22¼	OpticR			1310	24⅛	24⅛	25¼	— ½
19¼	13	Orbanc			178	14⅛	13¼	14	— ⅛
8¼	5¼	Orbit			486	7	6⅝	6⅝	
8	4⅛	OrtoCp			203	6⅛	6	6⅛	— ¼
35⅛	27⅛	OttrTP	2.76	8.1	131	34⅛	33⅞	34	+ ⅛
18½	8⅛	OwnM s	.28	1.6	120	17⅛	17⅛	17⅛	+ ⅛
4⅛	⅛	Oxoco			27	⅛	⅝	⅝	
		P							
38	23⅛	PNC s	1.32	3.7	1133	36¼	35⅞	35⅞	— ⅜
53½	39⅛	Pacar	1.40	3.1	185	45	44⅛	45	+ ⅜
15⅛	8½	PacFst			93	12	11⅞	12	+ ⅛
16	11⅞	PacTel	.80	5.4	80	15	14⅛	14⅞	
19	10½	PacoPh			83	16	15⅛	15⅛	— ⅛
9⅛	6⅛	PancMx	.13	1.4	29	9⅛	9	9⅛	+ ⅛
17⅛	11	ParkOh	.60	4.7	46	13⅛	12⅞	12⅞	— ⅛
8⅛	4½	PatntM			153	6⅛	6⅛	6⅛	— ⅛
14½	6½	PaulHr			12	11⅛	11⅛	11⅛	
21	10⅛	Paychx			343	20	19½	19½	— ¼
17⅛	11	PeakHC			831	12¼	11⅞	12	— ⅛
10¼	5⅛	PegGld	.06	.7	3351	8⅝	8⅛	8½	+ ⅛
35½	25⅛	PenaEn	2.20	6.6	78	33½	32⅝	33½	+ ⅛
33⅛	21	Pentar s	.68	2.3	126	30⅛	29½	29½	— ⅛
15⅛	7⅛	PeopEx	.05r	.6	3236	8⅝	8⅛	8⅝	+ ⅛
30½	23⅛	Petrite	1.12	4.1	20	27⅛	27⅛	27½	— ⅛
13½	4⅛	Phrmct			142	7⅛	7½	7⅛	
12¼	7⅛	PSFS	.15e	1.6	3725	9⅝	9⅛	9½	— ⅛
23⅛	14	PhilGl	.33e	2.4	2952	22⅛	22⅛	22⅛	+ ⅛
4½	2	PhnxAm			13	4	3⅝	4	+ ⅛
33½	19½	PicSav			771	33⅛	32⅝	33	— ⅛
22	14½	PicCaf s	.52	2.5	82	21½	21	21	
39⅛	29½	PlenHl	1.04	3.1	1560	34⅛	33½	33⅞	— ¼
10½	7⅛	PlonSt	.12	1.2	12	10	10	10	
15	9⅛	PoFolk			177	9⅝	9½	9⅝	— ⅛
34⅛	16½	PlcyMg			176	23⅛	22½	22⅝	+ ⅛
27⅛	21⅛	Porex			194	26⅛	25⅞	26⅛	+ ⅜
3⅞	1⅛	Powell			3	1⅛	1⅛	1⅛	+ ⅛
15⅛	9⅛	Powric s			3	14	13½	14	+ ⅛
14⅛	9⅛	PwConv			44	13⅛	13	13	
37⅛	21⅛	PrecCst	.12	.4	168	28½	28	28¼	+ ½
18½	5	PrpdLg			644	18⅛	17⅛	18	+ ½
7¼	3	Priam			287	6	5⅞	5⅞	
16⅛	7¼	PricCm			65	9⅝	9⅛	9⅝	+ ⅛
78⅛	44⅛	PriceCo			786	68	66½	67⅛	+1
18	9	Prtronx			195	13	12⅞	12⅞	
6	3⅝	ProdOp	.16	3.9	72	4⅛	4	4⅛	
48	23⅛	PropC s	.12	.3	1438	47⅛	46⅛	46⅛	—1
15⅛	10⅛	PropTr	1.20	10.5	72	11⅛	11⅛	11⅛	
22¼	13⅛	Provin			68	22¼	22	22⅛	+ ⅛
33⅛	15⅛	PuriBn	.40	1.3	8	31¼	31⅛	31¼	
		Q							
15½	6	QMS			214	10½	10¼	10½	
9⅛	4¼	Quadrx			339	9⅛	9⅛	9⅛	+ ⅛
15¼	9	QuakC s	.42	2.8	70	15	14⅛	15	+ ½
32¼	18	Quantm			645	26	25	25⅛	+1
5⅛	2⅛	QuestM			337	5⅛	4⅞	5	
20⅛	9¼	Quixote			157	20½	20¼	20½	
16¼	8½	Quotrn			2729	12⅛	12⅛	12⅛	— ⅛
		R							
10¼	5	RAX	.01e	.1	223	8	7⅝	7⅝	— ⅛
19¼	13¼	RPM	.62	3.4	380	18¼	18	18⅛	+ ⅛
16¼	8⅛	RadSys			80	14¼	14⅛	14⅛	— ⅛
14⅛	8¼	RadlnT			91	10⅛	10½	10⅛	
7⅛	3	Ragen			209	3⅛	3¼	3¼	— ⅛
35⅛	23⅛	Rainer	1.00	3.1	1976	33⅛	32¼	32¼	— ⅛
23½	13⅛	RayEn	.24	1.2	2	20⅛	20⅛	20⅛	+ ⅛
7¼	1⅛	RediCr			406	1⅛	1⅛	1⅛	
23⅛	17¼	Readng			7	23¼	23	23	— ¼
12⅛	5½	Recatn			81	11½	11	11½	
13⅛	5⅛	Reeves			1978	13⅛	12⅞	13½	+ ⅜
7⅛	4⅛	RecyEl	.20	2.9	102	7	6⅞	7	
18	11⅛	Regis s	.12	.8	234	15⅛	15⅛	15⅛	+ ⅛
12⅛	3½	Rellab			415	5⅛	5⅛	5⅛	
10⅛	7⅛	RpAuto	.16	1.6	4	9⅛	9⅛	9⅛	+ ⅛
20⅛	9⅛	RpHlth			2278	15⅛	14⅛	14⅛	+ ⅛
16⅛	6⅛	Reuterl	.15e	1.6	41	9⅛	9⅛	9⅛	+ ⅛
32⅛	19⅛	ReutrH	.26e	.8	517	32⅛	32⅛	32⅛	— ⅛
57½	34	RevRey	1.48	2.7	46	57⅛	51⅛	51⅛	+ ⅛
20¼	10⅛	Rhodes	.32	1.8	5	18⅛	18	18	— ¼
10	4⅛	Riblim s			146	7	6⅞	7	+ ⅛
18⅛	12⅛	Rival	.80	4.9	366	16⅛	16⅛	16⅛	
36¼	24⅛	RoadSv	1.10	3.0	714	36½	36	36¼	+ ⅛
16½	11	RobNug	.06	.4	70	13½	13¼	13½	+ ⅛
13¼	8⅛	RobVsn			21	8⅛	8⅛	8⅛	
28	17⅛	Rouse s	.54	1.9	92	28	27½	28	+ ⅛
11⅛	6⅛	RoyPlm			18	8⅛	8½	8⅛	— ⅛
7⅛	2⅛	RoylRs			193	3⅛	2⅞	3⅛	+ ⅛
17¼	10¼	RustPel			37	11⅛	11⅛	11⅛	
24⅛	12⅛	RyanF s			831	22¼	21½	22	+ ½
		S							
16	8½	SAY Ind			61	9⅛	9½	9½	
15⅛	10⅛	SCI Sy			721	15⅛	15⅛	15⅛	+ ⅛
25½	13	SEI			3373	25⅛	25	25⅛	+ ⅛
11⅛	5⅛	SFE	.10r	1.2	25	7⅛	7⅛	7⅛	+ ⅛
22	16	SRI	.80	4.8	56	16⅝	16⅛	16⅝	+ ⅛
26⅛	7⅛	Safecd s	.24	1.0	539	23⅛	23	23⅛	
48⅛	32⅛	Safeco	1.60	3.4	247	47⅛	47¼	47¼	— ⅛
15⅛	10	SafHlt s			81	13⅛	13	13⅛	
22½	7¼	StJude			81	19¼	19	19	— ¼
83¼	49½	StPaul	3.00	3.7	434	81¼	80½	80⅞	+ ⅜
6⅛	3⅛	SalCpt			176	5⅛	5⅛	5½	
10	4½	SanBar			71	8⅛	7⅛	8⅛	
8⅛	5⅛	SatelSy	.14	2.0	493	7	6⅞	7	+ ⅛
31½	16⅛	SavnF s	.88a	2.9	60	30⅛	30	30½	+ ½
21⅛	13⅛	SBkPS s	.44	2.0	75	22	21⅛	21⅞	+ ⅛
12	6¼	ScanOp			164	12	11⅛	11⅛	
16½	8½	ScanTr s			118	16⅛	16	16⅛	+ ⅛
15¼	9¼	Scherer	.32	2.1	67	15¼	15	15⅛	+ ⅛
30⅛	14½	SchlmA	.44	1.4	315	30½	30	30½	+ ½
6⅛	3⅛	SciMic			247	5⅛	5⅛	5⅛	+ ⅛
13½	6⅛	SciSft			86	12⅛	12⅛	12⅛	
20⅛	6⅛	Scitex			38	8	7⅛	8	
9½	3⅛	SeaGal			77	4⅛	4	4	— ⅛
8⅛	5	Seagate			7578	8½	8⅛	8½	+ ⅛
4⅛	1⅛	SecTag			212	2⅛	2	2	— ⅛
7⅛	1⅛	SEEQ			301	2⅛	2⅛	2⅛	— ⅛
26¼	16	Seibel	.80	4.2	718	19¼	18⅛	19¼	+ ⅛
5⅛	5	Semicn			16	6⅛	6⅛	6⅛	
9⅛	6⅛	Sensor	.05	.6	2699	8⅛	8⅛	8⅛	+ ⅛
16⅛	11	SvcMer	.08	.7	916	12⅛	11⅛	12	— ⅛
25½	17½	Svmst s	.84	3.6	291	23⅛	23⅛	23½	+ ⅛
27	13⅛	Service			40	22⅛	22⅛	22⅛	
7⅛	3⅛	SvcFrct			75	5⅛	4⅛	4⅛	+ ⅛
20½	12⅛	SevOak	.16	.8	90	19⅛	19⅛	19½	+ ⅛
37⅛	26⅛	ShrMed	.60	1.8	1075	33⅛	32⅛	32⅛	+ ⅛
43⅛	28⅛	Shwmt	1.84	4.5	155	41⅛	40⅛	41	
25½	12⅛	Shelby s	.16	.7	40	23⅛	23¼	23½	
14½	8⅛	Sheldl s			11	8⅛	8⅛	8⅛	— ⅛
31⅛	16⅛	Shoney s	.18	.7	437	25⅛	25⅛	25⅛	
15⅛	9⅛	ShonSo s			17	12⅛	12⅛	12⅛	
10¼	3⅛	Silicon			192	4⅛	4	4⅛	+ ⅛
17⅛	9⅛	SiliconS			1816	12	11	11⅛	— ⅛
20½	11½	SilicVal			39	17	16⅛	17	
24½	14⅛	Silicnx			46	22⅛	22	22	
11⅛	3⅛	Siltec			87	5⅛	5⅛	5⅛	+ ⅛
17¼	13⅛	Simpln	.80	4.8	14	16⅛	16⅛	16⅛	+ ⅛
15¼	10⅛	Sippin s			94	12½	12¼	12½	+ ⅛
18¼	10⅛	Sizzler s			2103	16	15⅛	16	+ ¼
12⅛	8⅛	Skipper	.08	.8	51	9⅛	9⅛	9⅛	
4	1⅛	SmithL			641	2⅛	2⅛	2⅛	— ⅛
58⅛	38	Society	1.84	3.2	115	58⅛	57⅛	57⅛	—1
35¼	12½	SoctySv			341	34⅛	34	34	
11⅛	6⅛	Softech			73	10⅛	10⅛	10⅛	
21⅛	11⅛	SoftwA			789	19⅛	18⅛	18⅛	+ ⅛
31¼	19⅛	SonocP s	.68a	2.2	48	30⅛	30	30⅛	
22¼	15	SonrFd	.60e	3.4	11	17½	16⅛	17½	+ ⅛
6½	3⅛	SoHosp			14	4⅛	4	4⅛	+ ⅛
30½	19⅛	SthdFn	.52	2.6	159	20⅛	20	20⅛	
28⅛	16½	Soutrst	.60	2.9	295	20½	20⅛	20½	+ ⅛
8⅛	5⅛	Sovran	.10	1.3	979	7⅛	7⅛	7⅛	
33⅛	23⅛	Sovran s	1.28	3.9	392	33⅛	32⅛	33	
21⅛	12½	Speedy			45	20¼	20	20	— ¼
28¼	12	Spctran			135	20	19⅛	19⅛	
8⅛	5⅛	SpecCtl	.07	.8	70	8½	8⅛	8½	
17	13½	Spire			43	16⅛	15⅛	16⅛	+ ⅛
12½	7⅛	StarSur			210	10⅛	10⅛	10⅛	— ⅛
7⅛	5⅛	StatBld	.20	2.2	9	9⅛	9	9	
34½	21⅛	Standy	1.08	3.5	58	31⅛	31	31	
21⅛	11⅛	StdMic			350	14⅛	14⅛	14⅛	
27½	20⅛	Stanhm	1.20	4.4	9	27⅛	27	27⅛	+ ⅛
42⅛	23⅛	StaStB s	.66	1.6	825	42⅛	41⅛	41⅛	— ⅛
6⅛	3½	StateG	.05a	.9	210	5⅛	5⅛	5⅛	— ⅛
7⅛	4⅛	Steiger			83	5	4⅛	5	
18⅛	12¼	StewStv			1	15	15	15	
25	11	Stwinf	.72	3.1	25	23⅛	23	23⅛	+ ⅛
8½	5⅛	Stifel			42	8⅛	8⅛	8⅛	+ ⅛
33	10¼	Stratus			2000	23½	22½	23⅛	+ ⅛
46¼	29½	StrwCl s	.76	1.7	21	46¼	45⅛	46	— ⅛
24⅛	16⅛	Strykr s			7	24	23⅛	24	+ ⅛
184	117½	Subaru	2.28	1.2	98	185	183	185	+2
89	44⅛	SubrB	1.92	2.2	22	88⅛	87⅛	87⅛	
6⅛	1⅛	Summa			437	2⅛	2⅛	2⅛	+ ⅛
14⅛	7⅛	SumtHl	.10	1.1	174	9⅛	8⅛	8⅛	— ⅛
2⅛	1	SunCst			573	1½	1⅛	1½	+ ⅛
11¼	7	SunMed			12	10½	10¼	10½	+ ⅛
4⅛	3	Suprtex			76	4¼	4	4¼	+ ⅛
14	8⅛	SymbT			35	11	10⅛	10⅛	— ⅛
14⅛	4	Syntech			115	8⅛	8⅛	8⅛	— ⅛
5⅛	2½	Syntrex			4	4⅛	4⅛	4⅛	
14⅛	9	Syscon s	.20	1.5	29	13⅛	13	13⅛	
26⅛	8	SyAsoc			30	10	10	10	— ⅛
8	4	Systin			136	7⅛	7½	7½	
12⅛	7⅛	Systnt g			196	12⅛	11⅛	12¼	+ ⅛
27⅛	17	Systmt	.08	.3	12	24	23⅛	23⅛	
		T							
28	14¼	TCA Cb	.16	.6	3	27½	27½	27½	+ ⅛
7½	2⅛	TocViv s			50	2⅛	2⅛	2⅛	— ⅛
28⅛	12⅛	Tandem			5088	21⅛	21	21⅛	+ ⅛
8⅛	2⅛	Tandon			1942	4⅛	4¼	4⅛	
15⅛	7⅛	TcCom			4	14⅛	14⅛	14⅛	
22	9	Telco			65	14	13⅛	13⅛	
39	23	TlcmA			409	36½	36⅛	36⅛	+ ⅛
12⅛	6⅛	TelPlus			1981	8⅛	8⅛	8⅛	+ ⅛
30	13⅛	Telecrd	.32	1.2	15	27	26⅛	27	
22¼	11½	Telepl s			379	21⅛	21⅛	21⅛	— ⅛
4⅛	1⅛	Telvid			1591	3⅛	3⅛	3⅛	
20	8½	Telabs			464	11	10⅛	10⅛	— ⅛
24	11⅛	Telxon s	.01		259	23½	22⅛	23½	+ ⅛
10⅛	2⅛	TermDt			161	3⅛	3⅛	3⅛	— ⅛
14⅛	5¼	TherPr			95	6⅛	6⅛	6⅛	
13⅛	6⅛	Thermd			35	13⅛	13½	13⅛	
28⅛	16½	ThrdN s	.64	2.4	102	27	26⅛	26⅛	— ⅛
14⅛	5⅛	Thortec			126	8⅛	8⅛	8⅛	— ⅛
20⅛	5½	ThouTr			853	7⅛	7	7	— ⅛
15	2⅛	TimeEn			156	5	4⅛	5	
2	⅛	Tierary			63	½	⅛	⅛	
31	9⅛	TollSy s			20	31	29	29	—2
17⅛	10	TrakAu			2	14⅛	14⅛	14⅛	— ⅛
12⅛	6⅛	TriadSy			47	10	9⅛	9⅛	— ⅛
		U							
27⅛	18⅛	USLIC s	.80	3.1	4	26¼	26⅛	26⅛	
24¼	13⅛	UTL			2546	15½	15⅛	15⅛	
9⅛	5	Ultrsy	.06e	.7	75	8⅛	8⅛	8⅛	+ ⅛
23½	10⅛	Ungmn			830	15⅛	14⅛	15⅛	+ ⅛
17½	9⅛	Unifi			2918	17⅛	17⅛	17½	
30	18⅛	UnPlntr	1.09t	3.7	5	29⅛	29⅛	29⅛	+ ⅛
28½	13¼	UACm s	.06	.2	283	28⅛	27½	27⅛	— ⅛
17⅛	8⅛	UBAlsk	.15r	1.6	62	9⅛	9	9⅛	
30⅛	21½	UBCol	1.08	3.7	138	29⅛	28⅛	29⅛	+ ¼
11	6	UFnGrp			51	7	6⅛	7	
22¼	13	UFstFd	.05a	.3	31	18⅛	18½	18⅛	+ ⅛
14⅛	6	UGrdn	1.64t	20.5	5	8	8	8	— ½
13½	9¼	UPresd			34	10⅛	10⅛	10⅛	
5⅛	2⅛	US Ant			882	4⅛	4	4¼	+ ⅛
32¼	24¼	US Bcp	1.00	3.1	564	32¼	32	32	— ⅛
5⅛	1⅛	US Cap			208	4⅛	4⅛	4⅛	— ⅛
6	2½	US Dsgn			41	2⅛	2⅛	2⅛	— ⅛
22⅛	9	US HC s	.05	.2	6927	21⅛	20	20¼	—1½
5⅛	3¼	US Shelf	.12	3.0	18	4	4	4	
22½	14½	US Sur	.40e	2.0	422	19⅛	19⅛	19⅛	+ ½
46	25¼	US Tr s	1.20	2.8	292	43¼	42⅛	42⅛	— ⅛
25¼	17¼	UStatn	.24	1.0	262	25	24¼	24⅛	— ⅛
25⅛	16¼	UnTelev			20	25	24⅛	25	+ ⅛
48¼	35	UVaBs	1.64	3.5	12	47½	47¼	47½	+ ⅛
24¼	16¼	UnvFrn			837	24	23½	23⅛	— ⅛
20⅛	10½	UnvHlt			1244	13⅛	13⅛	13¼	— ⅛
13¼	8⅛	UFSBK	.07e	.5	462	14½	13	13½	+ ⅛
6¼	3½	Uscaf	.28	5.7	16	5⅛	4⅛	4⅛	— ⅛
		V							
9⅛	5¼	VLI			242	5⅛	5½	5⅛	+ ⅛
16⅛	8¼	VLSI			519	15¼	14	15¼	+ ⅛
11⅛	3⅛	VMX			199	5⅛	5⅛	5⅛	+ ⅛
13¼	8½	VSE	.17e	1.5	7	11	10⅛	11	— ½
20⅛	6	ValidLg			1873	9⅛	8⅛	9¼	+ ⅛
25⅛	9	ValFSL			212	22½	22¼	22½	+ ⅛
44¼	29⅛	ValNtl	1.32	3.1	1023	42⅛	42½	42½	
28½	19¼	ValLn	.40	1.6	30	25⅛	25¼	25⅛	— ⅛
20¼	11¼	VanDus	.40	1.9	372	20⅛	20½	20¼	+ ¼
15¼	4¼	Vanzeti			10	4⅛	4⅛	4⅛	— ⅛
6⅛	2⅛	Ventrex			278	4⅛	4	4	— ⅛
28⅛	15	Vicorp	.12e	.8	757	15⅛	15	15⅛	+ ⅛
13⅛	6½	VieDeFr	.22e	3.3	177	6⅛	6⅛	6⅛	
16⅛	9½	Viking			846	15½	15	15½	+ ⅛
24¼	13⅛	Viratek			140	22⅛	22	22	— ¼
12½	5⅛	Vodavi			563	9⅛	9½	9⅛	— ⅛
22	14⅛	Voltint			338	21	20½	20½	
		W							
25¼	17⅛	WD 40	1.04	4.8	54	22	21½	21½	— ⅛
17¼	10⅛	WalbC s	.32	1.9	12	16½	16½	16½	
13⅛	6⅛	WlkrTel			244	8⅛	8½	8⅛	— ⅛
25¼	19⅛	WshE	1.76	7.6	51	23¼	23	23¼	+ ¼
32⅛	16⅛	WFSL s	.72	2.2	256	32⅛	32¼	32⅛	+ ⅛
20¼	11⅛	WMSB	.10e	.5	845	20½	19⅛	19⅛	— ⅛
9⅛	6	Wavetk			1042	8⅛	8¼	8¼	+ ⅛
24	9½	WestFn			68	22	21½	22	
17⅛	7⅛	WstFSL			239	15⅛	14⅛	15	+ ⅛
10⅛	5⅛	WMicTc			82	8½	8	8½	+ ⅛
21½	6⅛	WtTIA s			101	19⅛	18⅛	18⅛	— ⅛
23	15½	WmorC	.40	1.9	248	21¼	20½	21	+ ¼
17½	7	WstwC s			187	12⅛	11⅛	12	— ⅛
39⅛	24⅛	Wettra	.98	2.5	82	38⅛	38⅛	38⅛	+ ⅛
6⅛	3⅛	Wicat			1007	6	5½	5⅛	
13⅛	3	Widcom			143	4⅛	4	4⅛	
52	36	Willmt	1.45	3.3	78	50	49⅛	49⅛	+ ½
16¼	8⅛	WmsAL			932	17	16⅛	17	+ ⅛
19½	10	WmsSn			203	19½	19	19½	
10⅛	4¼	WilsnF			20	5⅛	5⅛	5⅛	— ¼
7⅛	3½	Windmr			118	5⅛	5⅛	5⅛	
24¼	13¼	WiserO	.60	3.5	138	17¼	16½	17¼	+ ⅛
22⅛	15¼	Worthg s	.44	2.1	1122	21¼	21	21	
30½	20¼	Wyman	.80	3.6	3191	22¼	22	22¼	+ ¼
		X							
6⅛	1½	Xebec			555	2⅛	2½	2⅛	+ ⅛
13⅛	5⅛	Xicor			208	8⅛	8⅛	8⅛	— ⅛
17⅛	10¼	Xidex			4270	15½	14⅛	15¼	+ ⅛
		Y							
29⅛	15⅛	YlowF s	.54	1.9	1109	28⅛	28	28	— ⅛
		Z							
30½	6½	ZenLb s	.10t	.5	1415	21½	19⅛	20½	— ⅛
17½	10½	Ziegler	.48a	2.9	327	17¼	16	16⅛	— ⅛
46¼	31	ZionUt	1.36	3.0	106	45¼	44⅛	45¼	+ ½
5¼	1⅛	Zitel			5	4¼	3⅛	4¼	+ ⅛
8¼	3⅛	Ziyad			337	6¼	6⅛	6¼	
15⅛	8⅛	Zondvn		.5	1231	15⅛	14⅛	14⅛	— ¼

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



1/17/86

ACROSS

1 Aide
8 Comforted
15 Kennedy tenant
16 Ambiance
17 Like St. Peter's glass
18 Frets
19 English cavalry weapon
20 Devon river
22 Steep slope
23 G.B.S. component
24 Reliever's successes
26 "Ignorance —— excuse"
27 Stuttgart skater's surface
28 Tongues in building timber
30 Make lace
31 Pawl's complement
33 Huaraches
35 Waterproof boot
36 Heroine of Debussy's "Prodigal Son"
37 Ancient Hebrew kingdom
41 Battery terminal
45 Tuareg's robe
46 Streamers on knights' lances
48 "Oedipus ——"
49 Bookie's ball-game odds
51 Prop
52 File
53 Sevillian souls
55 Admit
56 Pound parts
57 Less insubstantial
59 Legionary ant
61 Causes
62 Clear
63 Infiltration
64 Compendiums

DOWN

1 More cheeky
2 Fairy queen
3 Sir Richard Francis Burton was one
4 Tease of a sort
5 Mulct
6 Dir. from Nantes to Angers
7 Distributed fresh hands
8 Projectors' targets
9 Music to Manolete's ears
10 Hot —— Houlihan of "M*A*S*H"
11 Palermo pals
12 A card game
13 Everlasting
14 Tyrants
21 A sweet age for Calpurnia
24 Kind
25 Maritime route
28 Kind of shooter
29 Momentary fits of pique
32 Numbers man, for short
34 Lah-di-—— (genteel)
37 Chief city of ancient Cyprus
38 Where young Ike lived
39 Like Lake Mead
40 "... the strength of ——": Psalm 147
41 Plump; healthy
42 Valencias, e.g.
43 Heritage
44 Mavens
47 Without delay
50 Devour avidly
52 Legible author?
54 Director Vittorio De——
56 Smug type
58 Brain specialist's rec.
60 Egg: Comb. form

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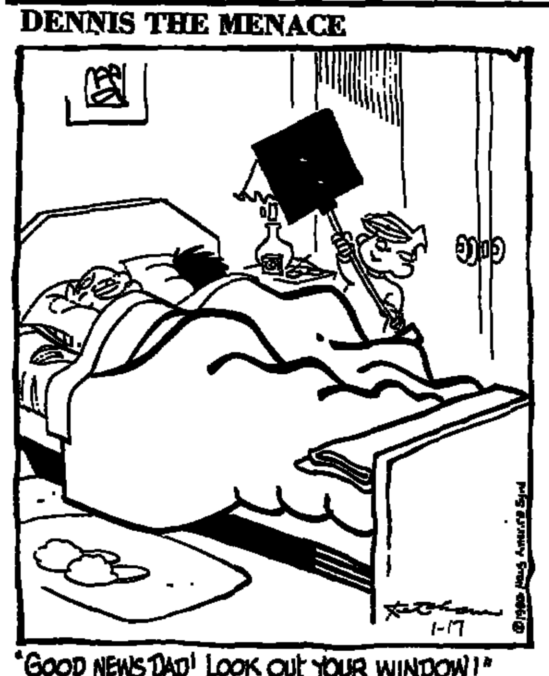
DENNIS THE MENACE



'GOOD NEWS, DAD! LOOK OUT YOUR WINDOW!'

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HESEP

CAINB

TUKJEN

DEELMY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THE "○○○○○" OF ○○○○○

(Answers tomorrow)

Yesterday's Jumbles: FORTY CHALK DECODE PATTER
Answer: What that well-to-do man was— HARD TO "DO"

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	9	48	fr
Amsterdam	4	39	1	34	fr
Athens	18	64	9	48	fr
Barcelona	16	61	6	43	cl
Belgrade	3	38	0	32	o
Berlin	1	34	0	32	r
Brussels	5	41	2	36	sh
Bucharest	6	43	0	32	cl
Budapest	4	39	2	36	cl
Copenhagen	0	32	-3	26	cl
Costa Del Sol	22	72	12	54	fr
Dublin	3	38	0	32	cl
Edinburgh	2	36	-1	30	cl
Florence	13	55	3	38	fr
Frankfurt	4	39	1	34	sh
Geneva	3	38	1	34	o
Helsinki	-17	1	-18	0	cl
Istanbul	11	52	5	41	cl
Las Palmas	20	68	17	63	fr
Lisbon	14	57	10	50	cl
London	4	39	1	34	cl
Madrid	10	50	1	34	fr
Milan	13	55	2	36	cl
Moscow	0	32	0	32	sw
Munich	2	36	-2	28	o
Nice	15	59	9	48	fr
Oslo	-8	18	-16	3	sw
Paris	5	41	4	39	o
Prague	1	34	-2	28	sw
Reykjavik	1	34	-3	26	o
Rome	10	50	5	41	cl
Stockholm	-9	16	-12	10	fr
Strasbourg	4	39	3	38	sh
Venice	3	38	-1	30	fr
Vienna	5	41	2	36	cl
Warsaw	0	32	-1	30	cl
Zurich	3	38	1	34	sw
MIDDLE EAST					
Ankara	3	38	-12	10	sw
Beirut	—	—	—	—	na
Damascus	13	55	—	—	cl
Jerusalem	11	52	5	41	o
Tel Aviv	17	63	10	50	r
OCEANIA					
Auckland	26	79	18	64	cl
Sydney	27	81	20	68	sh

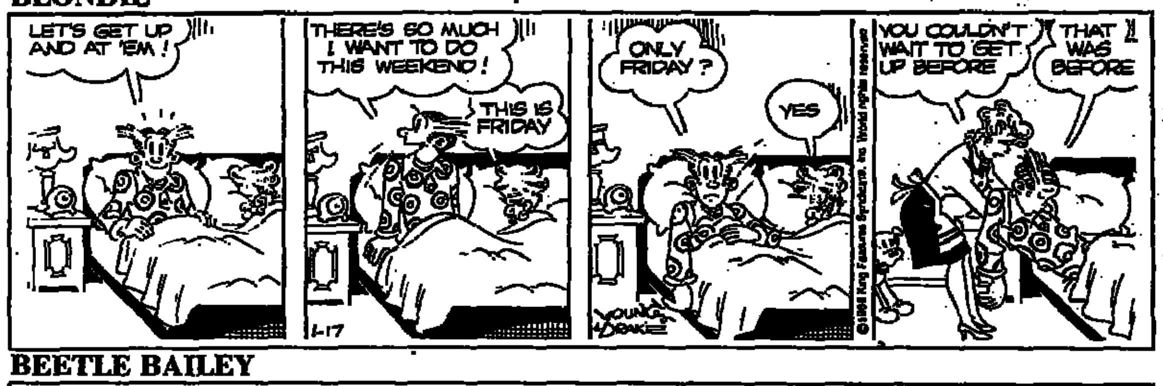
ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	30	86	20	68	fr
Beijing	12	54	-8	18	fr
Hong Kong	21	70	15	59	cl
Manila	30	86	2	36	cl
New Delhi	20	68	7	45	fr
Seoul	2	36	-4	25	sw
Shanghai	13	55	-1	30	fr
Singapore	29	84	24	75	o
Taipei	20	68	12	54	fr
Tokyo	7	45	2	36	r
AFRICA					
Algiers	18	64	5	41	cl
Cairo	19	66	11	52	fr
Cape Town	21	70	10	50	fr
Casablanca	17	63	9	48	cl
Harare	27	81	17	63	fr
Lagos	31	88	27	81	cl
Nairobi	28	82	14	57	fr
Tunis	13	55	12	54	r
LATIN AMERICA					
Buenos Aires	29	84	18	64	st
Caracas	27	81	16	61	cl
Lima	26	79	—	—	cl
Mexico City	23	73	-2	28	fr
Rio de Janeiro	29	84	20	68	fr
NORTH AMERICA					
Anchorage	-1	30	-6	21	pc
Atlanta	17	63	1	34	fr
Boston	-2	28	-12	10	fr
Chicago	6	43	-4	25	pc
Denver	11	52	1	34	pc
Detroit	3	38	-5	23	pc
Honolulu	28	82	16	61	fr
Houston	20	68	11	52	r
Los Angeles	23	73	11	52	pc
Miami	24	75	13	55	fr
Minneapolis	1	34	-6	21	pc
Montreal	-16	3	-24	-11	fr
Nassau	24	75	11	52	pc
New York	3	38	-8	18	fr
San Francisco	15	59	11	52	cl
Seattle	8	46	5	41	r
Toronto	-8	18	-21	-6	no
Washington	9	48	1	34	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

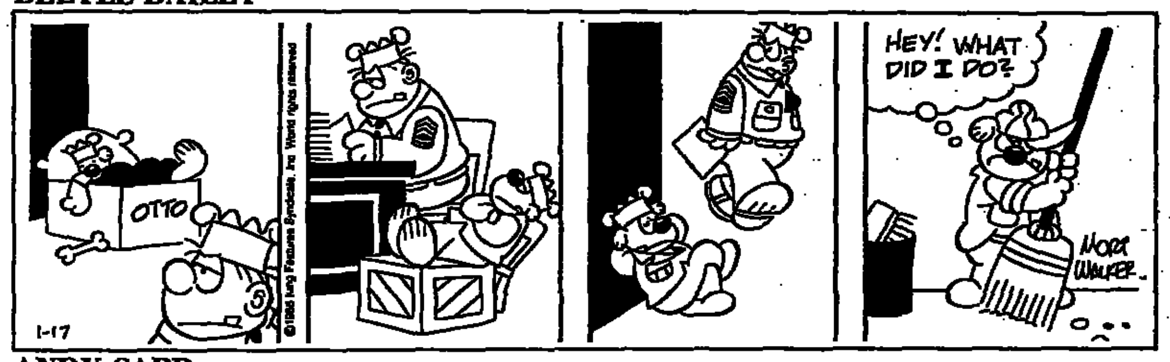
FRIDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 2—-2 (36—28). LONDON: Rain. Temp. 6—3 (43—38). MADRID: Cloudy. Temp. 11—3 (52—38). NEW YORK: Fair. Temp. 9—-1 (48—30). PARIS: Overcast early, rain later. Temp. 5—1 (41—34). ROME: Showers. Temp. 7—2 (45—36). TEL AVIV: NA. ZURICH: Cloudy. Temp. 1—-3 (34—26). BANGKOK: Foggy. Temp. 33—21 (91—70). HONG KONG: Fair. Temp. 21—16 (70—61). MANILA: Cloudy. Temp. 30—22 (86—72). SEOUL: Foggy. Temp. 1—-4 (34—25). SINGAPORE: Showers. Temp. 30—25 (86—77). TOKYO: Rain. Temp. 6—3 (43—38).

PEANUTS

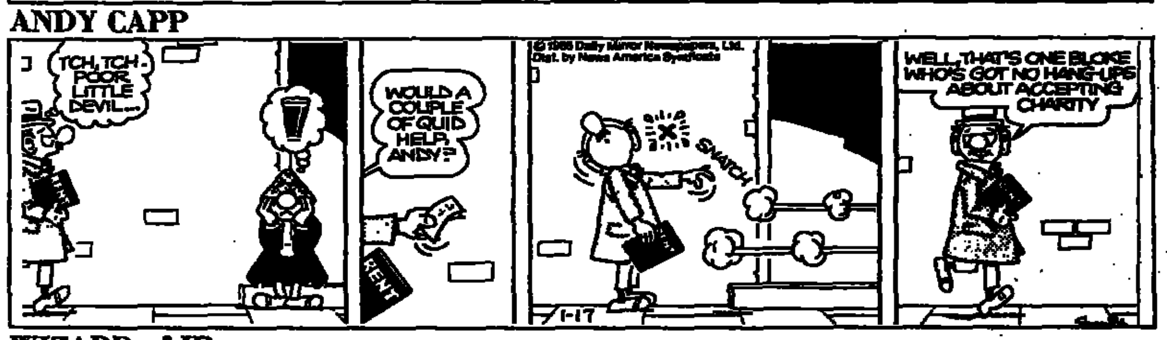
BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD

BOOKS

THE OUTER COAST

By Richard Batman. 384 pages. $18.95. Harcourt Brace Jovanovich, 1250 Sixth Avenue, San Diego, Calif. 92101.

THE ISLAND OF THE WHITE COW

By Deborah Tall. 224 pages. $14.95. Atheneum, 597 Fifth Avenue, New York, N. Y. 10017.

THE WORLDS OF A MAASAI WARRIOR: An Autobiography

By Tepilit Ole Saitoti. 144 pages. $16.95. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Alan Ryan

ANY right-minded historian knows that history is really the interwoven tales of individuals who, for the most part, were living their lives pretty much the way we all do, as amateurs, making it up as we go along. A good historian knows, too, that you can tap the richness at any focal point and the stories will be there, waiting.

That is just what Richard Batman has done in "The Outer Coast." Starting on the morning of May 14, 1769, and taking the coast of California as his focal point, Batman spins out the stories of the people who touched there and helped to shape the place over the next hundred years. The stories are wonderful, the personalities endlessly interesting, and every one of them breathes with the real life of humanity.

Father Junípero Serra, founder of California's missions under Spanish rule, was a humorless and quarrelsome troublemaker, yet the description of his death is radiant with his own faith in a merciful God. There is a wonderful story of a Spanish and an English sea captain, meeting in a California port, drinking together too late into the night, suffering from hangovers in the morning, and almost starting a war because each felt his dignity was being slighted. There is another good story about Captain James Cook, his globe-circling explorations, and the bad luck and confusion that led to his death on the beach at Kealakakua Bay in Hawaii.

The great strength of Batman's book is that he never fails to keep in mind that his subjects were fallible human beings. Its other great strength is that he knows some terrific stories.

There seems to be a flourishing subgenre of books by Americans who go to live in primitive, windswept spots in Ireland. The latest is "The Island of the White Cow" by Deborah Tall. She kids herself that she went because she thought she could write poetry if she were cut off from the world, but the truth is that she was swept off her feet, as a college senior, by Owen, the dashing Irish poet resident at her school.

So off go Deborah and Owen to the primitive, windswept Island of the White Cow, with seven miles of thrashing waves and uncertain boat service separating them from the rocky coast of Connemara in the west of Ireland. And, except for Tall's occasional mooning about her desire to write soulful poetry, her account of five years on the island, compressed to a single year in the narrative, is both fascinating and touching.

Her island is "a world of heady, leisurely beauty where there are no laws, only courtesies and conventions." The handful of islanders are all on the dole, but they offer as much variety of personality as one could wish for in a society, and Tall is equally expert at both observing them and describing them. My favorite scene is the Tupperware party, when all the women look to her, the expert, to see if they should buy. All in all, this is a warm and loving look at a vanishing way of life, and, to its credit, the book is even sad in a suitably Irish way.

Tepilit Ole Saitoti, a member of the Maasai tribe of eastern Africa, was responsible for the 1980 "Maasai," a book of striking photos and text about his people. Now, at the age of 36, he has undertaken an autobiography. Saitoti grew up expecting —indeed, imagining — no life other than the traditional existence of his people, a life of cattle-herding, wandering, mischance, poverty, and ceremony. Then his father sent him to a mission school and another sort of world became possible. He embraced it, and the inevitable tensions with his father and his tribe followed. Ambitious, Saitoti learned both English and Swahili and became a tourist guide, which led to his being chosen as the subject for a National Geographic film called "Man of the Serengeti."

Thereafter, Saitoti's story becomes the tale of a good-natured but opportunistic young man, stumbling, albeit successfully, from one "sponsor" to another, from one lucky break to another, always quick to abandon one friend when a better one comes along.

The early chapters about his life among the Maasai are fine; too little has been written about these people. There is some engaging innocence, too. Describing college life in Boston, he writes, "I had always been a responsible and keen herder when I was growing up. The same discipline went into my schoolwork now." But the rest is self-serving and self-indulgent. It's nice for him that he's always had plenty of girl friends, but it doesn't really interest me.

"Quadriphobia" and "The Bones Wizard," two collections of stories by the novelist and journalist Alan Ryan, will be published in the spring. He wrote this review for The Washington Post.

Solution to Previous Puzzle

B	A	L	S	A		E	D	A	M		M	O	D	E
A	G	A	T	E		D	D	A	Y		I	T	E	M
N	E	V	E	R		E	T	A	H		S	H	E	E
C	R	A	T	I	O	N	S		A	S	T	E	R	N
			S	A	W	S		E	N	T	E	R	E	D
I	N	S	O	L	E		A	L	D	E	R			
L	I	E	N		G	A	L	T		A	T	O	L	L
E	N	E		D	O	C	T	O	R	K		M	A	E
S	A	R	G	E		R	E	N	E		P	I	N	A
			S	A	V	E	R		M	A	R	T	E	N
R	A	T	T	L	E	S		W	I	R	E			
A	V	E	R	T	S		V	I	T	A	M	I	N	E
Z	I	T	I		T	R	A	P		R	I	S	E	R
E	A	R	N		A	O	N	E		A	S	T	A	R
S	N	A	G		L	E	S	S		T	E	S	T	S

1/17/86

BRIDGE

By Alan Truscott

ON the diagramed deal, an exhibition match, both teams bid to four spades. Commentators pointed out that this contract can be beaten in theory, but in practice is likely to succeed.

North-South reached the contract from the normal North position. After a club lead, the declarer was able to take a quick discard on clubs and had no difficulty.

In the replay, as shown, South became the declarer. North-South used a strong club opening combined with a Texas transfer: four hearts showed spade length.

With South as declarer, the defense had a chance. A heart was led to the ace, and East shifted to his singleton diamond. South won and led a spade, and the moment of truth had arrived. The crowd knew that West could put up his spade ace, give his partner a diamond ruff and defeat the contract.

But West did not know that his partner held the spade queen. If South held that card, the play of the ace would lose a trick. So West made the normal play of the spade nine, and South made his contract by taking the king and leading a second round.

NORTH
♠ K 7 6 4 3 2
♡ 10
◇ Q 6 5 3
♣ Q 4

WEST
♠ A J 9
♡ K 7 3
◇ 10 7 4 2
♣ 9 8 2

EAST
♠ Q 5
♡ A 9 8 4 2
◇ J
♣ 10 7 6 5 3

SOUTH (D)
♠ 10 8
♡ Q J 6 5
◇ A K 9 8
♣ A K J

Neither side was vulnerable. The bidding:

South	West	North	East
1 ♣	Pass	1 ◇	1 ♡
1 N.T.	Pass	4 ♡	Pass
4 ♠	Pass	Pass	Pass

West led the heart three.

World Stock Markets

Via Agence France-Presse Jan. 16

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	601	593
ACF Holding	306	305
Aegon	118.70	116
Akzo	160.80	157.20
Ahold	86.10	84
Amev	93.80	93.60
A'Dam Rubber	10.80	10.70
Amro Bank	117.50	114.80
BVG	249	249
Buehrmann T	146.50	139
Caland Hldg	33.70	32.60
Elsevier-NDU	187.50	187
Fokker	82	80.50
Gist Brocades	291	284.50
Heineken	232	226.50
Hoogovens	86.60	86.20
KLM	59.20	58.20
Naarden	62.60	62.50
Nat Neder	87.50	87.50
Nedlloyd	215	215.50
Oce Vander G	454	446.50
Pakhoed	87.60	86.60
Philips	62.20	61.20
Robeco	86.20	85.40
Rodamco	134.60	134.50
Rolinco	75	74.30
Rorento	46.80	46.70
Royal Dutch	182.50	180.90
Unilever	404	399
Van Ommeren	36.80	36.70
VMF Stork	298	280.10
VNU	316	307

ANP-CBS Gen'l Index : 245.40
Previous : 251.20

Brussels

	Close	Prev.
Arbed	2760	2690
Bekaert	8250	8250
Cockerill	186	182
Cobepa	4845	4840
EBES	3630	3610
GB-Inno-BM	4650	4560
GBL	2350	2300
Gevaert	5000	4965
Hoboken	5940	5840
Intercom	2950	2905
Kredietbank	10300	10250
Petrofina	6400	6400
Soc Generale	2140	2125
Sofina	8200	8150
Solvay	6190	6220
Traction Elec	4875	4860
UCB	5350	5300
Unerg	2190	2200
Vieille Montagne	6800	6700

Current Stock Index : 2786.43
Previous : 2764.91

Frankfurt

	Close	Prev.
AEG	294	308
Allianz Vers	2645	2645
Altana	423	421
BASF	284	283
Bayer	291.50	298
Bay. Hypo bank	620	627
Bay Vereinsbank	580	605
BBC	268	270
BHF-Bank	575	570
BMW	652	647
Commerzbank	371	364
Conti Gummi	215	199.30
Daimler-Benz	1415	1345
Degussa	499.50	485
Deutsche Babcock	235	237
Deutsche Bank	890	900
Dresdner Bank	476.20	482
GHH	285	279
Harpener	347	348
Hochtief	760	758
Hoechst	291	290.50
Hoesch	196	199
Horten	224	226
Hussel	475	465
IWKA	349	354
Kali + Salz	286	303
Karstadt	378	384
Kaufhof	398	407
Kloeckner H-D	386	393
Kloeckner Werke	126.50	125
Krupp Stahl	195	192
Linde	678	688
Lufthansa	274	271
MAN	243	250
Mannesmann	308	307.20
Muench Rueck	3980	3945
Nixdorf	585	590
PKI	750	747
Porsche	1391	1371
Preussag	276	280
PWA	162	158.50
RWE	212	225.50
Rheinmetall	543	535
Schering	640	659
SEL	338	329
Siemens	798	818.50
Thyssen	186	190
Veba	305.50	307.50
Volkswagenwerk	547	558.60
Wella	761	762

Commerzbank Index : 2156.30
Previous : 2161.80

Hong Kong

	Close	Prev.
Bk East Asia	25.50	25.20
Cheung Kong	21.30	21.10
China Light	16.40	16.30
Green Island	8.25	8.40
Hang Seng Bank	48.25	47.75
Henderson	2.075	2.075
China Gas	14.40	14.40
HK Electric	8.75	8.60
HK Realty A	12.40	11.80
HK Hotels	35	35
HK Land	6.75	6.70
HK Shang Bank	8	7.95
HK Telephone	11	10.90
HK Yaumatei	4.025	3.975
HK Wharf	7.55	7.45
Hutch Whampoa	27.90	27.80
Hysan	0.71	0.71
Jardine	13.50	13.40
Jardine Sec	15.10	14.80
Kowloon Motor	10.40	10.40
Miramar Hotel	44	43
New World	4.90	4.90
SHK Props	12.80	12.70
Stelux	2.025	2.025
Swire Pacific A	31.50	31.25
Tai Cheung	1.98	1.96
Wah Kwong	0.83	0.82
Wing On Co	1.55	1.62
Winsor	5.85	5.85
World Int'l	2.45	2.45

Hang Seng Index : 1777.32
Previous : 1783.66

Johannesburg

	Close	Prev.
AECI	930	925
Anglo American	4200	4100
Anglo Am Gold	24000	22900
Barlows	1485	1500
Blyvoor	1780	1680
Buffels	8800	8550
De Beers	1840	1805
Driefontein	5475	5300
GFSA	4250	4075
Harmony	3400	3900
Hiveld Steel	595	575
Kloof	2625	2550
Nedbank	875	875
Pres Steyn	6150	6000
Rusplat	2800	2785
SA Brews	860	870
St Helena	4400	4400
Sasol	840	880
West Holding	7800	7600

Composite Stock Index : 1499.40
Previous : 1392.70

London

	Close	Prev.
AA Corp	$14¼	$13⅜
Allied-Lyons	265	265
Anglo Am Gold	583	576
Ass Brit Foods	254	254
Ass Dairies	136	134
Barclays	454	449
Bass	640	648
B.A.T.	336	333
Beecham	325	328
BICC	253	250
BL	32	32
Blue Circle	561	561
BOC Group	282	286
Boots	224	237
Bowater Indus	283	281
BP	551	553
Brit Home St	303	306
Brit Telecom	186	186
Brit Aerospace	438	448
Britoil	203	205
BTR	373	363
Burmah	308	304
Cable Wireless	575	572
Cadbury Schw	151	148
Charter Cons	198	200
Commercial U	239	238
Cons Gold	494	487
Courtaulds	194	195
Dalgety	215	213
De Beers	653	683
Distillers	555	538
Driefontein	$18½	$17¾
Fisons	413	415
Free St Ged	$24¼	$23⅛
GEC	166	168
Gen Accident	728	722
GKN	269	271
Glaxo	15 11/32	15 15/64
Grand Met	375	376
GRE	783	768
Guinness	303	308
GUS	890	910
Hanson	199	199
Hawker	443	443
ICI	749	741
Imperial Group	258	250
Jaguar	346	343
Land Securities	388	388
Legal General	722	722
Lloyds Bank	472	469
Lonrho	218	222
Lucas	481	486
Marks and Sp	174	175
Metal Box	546	553
Midland Bank	437	432
Nat West Bank	687	682
P and O	438	438
Pilkington	338	336
Plessey	166	164
Prudential	789	787
Racal Elect	176	174
Randfontein	$92½	$88½
Rank	437	432
Reed Intl	659	657
Reuters	373	376
Royal Dutch	45 21/32	44 13/64
RTZ	542	557
Saatchi	780	775
Sainsbury	360	358
Sears Holdings	105	106
Shell	680	683
STC	102	107
Std Chartered	454	452
Sun Alliance	556	556
Tate and Lyle	528	528
Tesco	280	283
Thorn EMI	394	392
T.I. Group	371	369
Trafalgar Hse	328	331
THF	152	152
Ultramar	281	283
Unilever	12 25/64	13½
United Biscuits	239	236
Vickers	305	305
Woolworth	475	478

F.T. 30 Index : 1113.20
Previous : 1109.60
F.T.S.E. 100 Index : 1394.50
Previous : 1390.50

Milan

	Close	Prev.
Banca Comm	25490	25495
Cigahotels	12300	12490
CIR	6300	6250
Cred Ital	3390	3370
Eridania	12670	12700
Farmitalia	17395	17400
Fiat	6180	6200
Generali	81900	81890
IFI	16790	17380
Italcementi	50310	50250
Italgas	2235	2272
Italmobiliari	97000	96500
Mediobanca	130600	132950
Montedison	2880	2725
NBA	4150	4039
Olivetti	9550	9400
Pirelli	3658	3740
RAS	161800	159500
Rinascente	987	984
SIP	2690	2718
SME	1309	1322
Snia	5799	5820
Standa	14800	15900
Stet	3729	3733

MIB Current Index : 1038
Previous : 1040

Paris

	Close	Prev.
Air Liquide	639	635
Alsthom Atl.	423	426.50
Av Dassault	1165	1190
Bancaire	875	858
BIC	533	527
Bongrain	1790	1730
Bouygues	1810	1800
BSN-GD	2820	2760
Carrefour	3220	3095
Chargeurs	748	745
Club Med	499	494
Darty	2345	2315
Dumez	1195	1165
Elf-Aquitaine	222	219
Europe 1	1246	1160
Gen Eaux	921	908
Hachette	1520	1510
Lafarge Cop	780	780
Legrand	2683	2671
Lesieur	720	710
l'Oreal	2999	2929
Martell	1449	1449
Matra	1685	1683
Merlin	2760	2750
Michelin	1740	1690
Moet Hennessy	2331	2299
Moulinex	72	70.60
Occidentale	730	730
Pernod Ric	868	858
Perrier	510	507
Peugeot	590	578
Printemps	449	446.10
Radiotechn	489.70	481
Redoute	2185	2060
Roussel Uclaf	1570	1580
Sanofi	719	711
Skis Rossignol	1290	1285
Telemecan	2860	2859
Thomson CSF	859	845
Total	331	320

CAC Index : 276.50
Previous : 272.50

Singapore

	Close	Prev.
Cold Storage	2.50	N.Q.
DBS	4.88	4.92
Fraser Neave	5.80	5.85
How Par	1.78	1.80
Inchcape	1.44	1.42
Malayan Banking	4.48	4.52
OCBC	7.25	7.30
OUB	2.34	2.35
OUE	2.03	N.Q.
Shangri-la	N.Q.	1.86
Sime Darby	1.44	1.46
S'pore Land	2	1.99
S'pore Press	5.75	5.80
S Steamship	0.425	0.46
St Trading	2.70	2.17
UOB	3.28	3.34
United Overseas	1.06	1.07

Straits Times Ind Index : 619.64
Previous : 639.96

Stockholm

	Close	Prev.
AGA	193	189
Alfa Laval	268	268
Asea	365	366
Astra	515	505
Atlas Copco	174	174
Boliden	190	188
Electrolux	205	205
Ericsson	225	225
Esselte	490	490
Handelsbanken	260	256
Pharmacia	178	176
Saab-Scania	560	560
Sandvik	700	720
Skanska	138	137
SKF	315	317
SwedishMatch	255	258
Volvo	360	358

Affaersvaerlden Index : 398.20
Previous : 391.20

Sydney

	Close	Prev.
ACI	3.01	3
ANZ	4.45	4.70
BHP	9	8.94
Boral	3.36	3.35
Bougainville	2.32	2.30
Castlemaine	8	8
Coles	4.58	4.60
Comalco	2.02	2
CRA	5.90	5.86
CSR	3.78	3.72
Dunlop	2.55	2.58
Elders Ixl	3.10	3.05
ICI Australia	2.38	2.37
Magellan	2.15	2.20
MIM	3.86	2.95
Myer	N.A.	N.A.
Nat Aust Bank	4.74	4.75
News Corp	9.40	9.42
N Broken Hill	2.70	2.48
Poseidon	3	2.85
Qld Coal Trust	1.51	1.50
Santos	5.38	5.34
Thomas Nation	2.66	2.63
Western Mining	3.70	3.84
Westpac Banking	4.58	4.57
Woodside	1.16	1.15

All Ordinaries Index : 1068.90
Previous : 1058.50

Tokyo

	Close	Prev.
Akai	380	380
Asahi Chemical	790	782
Asahi Glass	892	890
Bank of Tokyo	725	726
Bridgestone	522	520
Canon	1140	1100
Casio	1770	1740
C.Itoh	433	432
Dai Nippon Print	1340	1290
Daiwa House	885	887
Daiwa Securities	738	743
Fanuc	7360	7200
Fuji Bank	1530	1530
Fuji Photo	2000	1950
Fujitsu	1070	1000
Hitachi	740	732
Hitachi Cable	720	716
Honda	1230	1180
Japan Air Lines	9170	9350
Kajima	469	471
Kansai Power	1980	2000
Kawasaki Steel	126	125
Kirin Brewery	753	751
Komatsu	515	514
Kubota	355	353
Kyocera	4490	4190
Matsu Elec Inds	1300	1340
Matsu Elec Works	875	862
Mitsubishi Bank	1460	1460
Mitsubishi Chem	511	515
Mitsubishi Elec	355	346
Mitsubishi Heavy	370	359
Mitsubishi Corp	589	600
Mitsui and Co	412	412
Mitsukoshi	606	613
Mitsumi	N.Q.	835
NEC	1290	1250
NGK Insulators	886	885
Nikko Sec	889	885
Nippon Kogaku	1040	985
Nippon Oil	830	815
Nippon Steel	154	154
Nippon Yusen	308	305
Nissan	575	572
Nomura Sec	1030	1020
Olympus	1000	991
Pioneer	1770	1680
Ricoh	1080	1010
Sharp	946	905
Shimazu	852	846
Shinetsu Chemical	904	863
Sony	4040	3900
Sumitomo Bank	1620	1630
Sumitomo Chem	247	247
Sumitomo Marine	638	640
Sumitomo Metal	139	139
Taisei Corp	312	312
Taisho Marine	509	510
Takeda Chem	995	985
TDK	4230	4100
Teijin	475	477
Tokio Marine	858	870
Tokyo Elec. Power	2780	2780
Toppan Printing	1010	985
Toray Ind	514	511
Toshiba	370	360
Toyota	1280	1270
Yamaichi Sec	695	700

Nikkei 225 : 13027.13
Previous : 12928.40
New Index : 1034.67
Previous : 1027.59

Zurich

	Close	Prev.
Adia	4960	5075
Alusuisse	675	670
Autophon	6490	6650
Bank Leu	4850	4700
Brown Boveri	1790	1800
Ciba Geigy	4250	4250
Credit Suisse	3860	3800
Electrowatt	3560	3570
Interdiscount	3730	3850
Jacob Suchard	7700	7800
Jelmoli	3650	3450
Landis Gyr	2350	2355
Moevenpick	5575	5400
Nestle	9100	8980
Oerlikon-B	1580	1560
Roche Baby	14000	13725
Sandoz	1860	1810
Schindler	4250	4200
Sulzer	495	495
Surveillance	5925	5850
Swissair	1840	1820
SBC	593	586
Swiss Reinsurance	2720	2635
Swiss Volksbank	2690	2630
Union Bank	5345	5240
Winterthur	6275	6250
Zurich Ins	2930	2900

SBC Index : 659.40
Previous : 651.20

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto Jan. 16

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
96460	Agnico E	$26	25¼	25½	+ ½
6208	Agra Ind A	$10¼	10⅛	10⅛	
14800	Alt Energy	$16⅝	16⅝	16½	— ⅛
3600	Alta Nat	$15¼	15¼	15¼	— ⅛
1052	Algoma St	$20½	20	20½	+ ½
118260	A Barick o	$10⅝	10	10¼	+ ⅜
30361	Alco I f	$11⅜	11⅛	11¼	+ ¼
34800	BP Canada	$31¼	30⅝	31¼	+ ⅝
29883	Bank BC	$5⅝	5½	5⅝	
185046	Bank N S	$13⅝	13⅛	13¼	+ ⅛
600	Baton A f	$22½	22	22½	+ ½
10600	Bonanza R	370	365	365	—10
20600	Bralorne	365	340	365	+25
2700	Bramalea	$18	17¾	17¾	— ¼
115723	BCFP	$12¼	11½	12	+ ½
119880	BC Res	228	215	219	+ 5
122465	BC Phone	$25⅞	24½	25⅞	+1⅛
2371	Brunswk	$13⅞	13½	13⅞	+ ½
1415	Budd Con	$32¼	32	32¼	+ ¼
22958	CAE	$17¼	16⅞	17¼	+ ¼
8915	CCL B f	$16¼	16¼	16¼	+ ⅛
17401	Cad Frv	$15⅝	14⅝	15	
2300	Campeau f	$25¼	25	25	+ ¼
17993	C Nor West	$24⅝	24	24¼	— ⅛
1550	C Packrs	$34½	34	34¼	— ¼
544	Can Trust	$42	41¾	41¾	— ¼
2813	C Tung	$8	8	8	
280	CGE	$76⅝	75½	75½	— 1
52875	CI Bk Com	$41⅝	40⅝	41⅝	+ ¾
168006	CTire A f	$11⅞	11⅛	11⅞	+ ⅛
70400	C Util B	$18⅝	18¼	18¼	
3500	Cara	$19⅝	19⅝	19⅝	+ ¼
6068	Celanese	$11¾	11½	11¾	+ ¼
25	Celan 175 p	$19	19	19	— ½
4085	Centrl Tr	$14	13⅞	14	
100	CHUM	$42	42	42	— 1
319337	Cineplex	$13¼	12½	12⅝	+ ¾
8980	C Distb A	$6¼	6⅛	6⅛	
6650	CDistb B f	$5⅞	5⅝	5⅝	— ⅛
22650	CTL Bank	$10¼	10⅛	10⅛	
750	Conwest A	$7⅝	7½	7⅝	+ ⅛
5500	Coseka R	245	242	245	+ 5
88326	Conron A	$18⅝	18	18	— ¼
5400	Crownx	$23⅛	23	23	
17860	Czar Res	224	215	224	— 1
88460	Daon Dev	480	470	475	
399	Daon A	450	450	450	—15
13222	Denison A p	$14⅝	14⅜	14½	+ ¼
106721	Denison B f	$13¾	13⅛	13½	+ ¼
6000	Develcon	$5	480	480	—32
134285	Dicknsn A f	$9⅝	8⅝	9¼	+ ½
6500	Dicknsn B	$9⅝	8⅝	9⅝	+ ¼
16741	Dofasco	$26½	26	26⅛	+ ½
400	Donohue	$18½	18¼	18¼	
2009	Du Pont A	$28¼	27½	28¼	+ ½
45050	Dylex A	$15⅝	15⅛	15⅛	— ⅜
5725	Elcthom X	$8¼	8	8¼	+ ¼
84950	Equity Svr	$7⅝	7⅛	7⅛	— ⅛
6740	FCA Intl	$22½	22⅛	22¼	+ ⅛
64550	C Falcon C	$18	17½	17⅝	+ ⅛
767850	Ficnbrdge	$24	23¼	23⅝	+ ⅝
20734	Fed Ind A	$14⅛	13⅞	14	
100	Fed Pion	$27	27	27	
200	F City Fin	$11	11	11	
16733	Gendis A	$34⅝	33¾	34⅝	+ ½
7824	Geac Comp	$7¼	7¼	7¼	
15400	Gibraltar	$9⅝	9⅜	9⅜	
63305	Goldcorp f	$7¾	7½	7⅝	+ ⅛
733	Goodyear	$38⅝	38	38⅝	+ ⅝
600	GL Forest	$18⅝	18⅝	18⅝	+ ¼
85	Greyhnd	$23⅝	23⅝	23⅝	
4500	Hawker	$21⅝	21½	21½	
4204	Hayes D	$12	11⅞	11⅞	— ⅛
4200	Hees Intl	$22⅝	22⅛	22⅝	+ ⅛
100	Hollinger f	$19½	19½	19½	+ ¼
1630	H Bay Co	$22⅝	22½	22½	— ⅛
13673	Imasco	$26⅝	26½	26⅝	
2800	Indal	$18⅝	18⅝	18⅝	— ⅛
2711	Inland Gas	$11	10⅞	11	+ ⅛
136700	Intl Thom	$8⅝	8⅝	8⅝	+ ⅛
6159	Intpr Pipe	$42¼	42	42¼	+ ¼
1569	Ipsco	$14	13⅝	13⅝	
68868	Jannock	$21½	20⅝	21	+ ⅜
4119	Kerr Add	$17¼	17	17¼	+ ¼
41785	Labatt	$29⅝	29	29⅝	+ ⅝
4600	LOnt Cem	$19⅝	19	19⅝	+ ⅛
18390	Lacana	$11½	10⅞	11⅛	+ ⅛
2700	Loblaw Co	$22⅝	22¼	22½	+ ⅛
2871	Lumonics	$17⅝	17¼	17¼	
50	MDS H A	$15⅝	15⅝	15⅝	— ⅛
128494	MICC	400	375	400	+ 5
4500	Melan H X	$15	14⅝	15	
1846	Maritime f	$14⅝	14½	14⅝	+ ⅛
46010	Merland E	310	305	305	—10
10813	Molson A f	$20⅝	19⅝	20	
650	Molson B	$20¼	20	20¼	+ ⅛
2200	Murphy	$22½	22½	22½	
401	Nabisco L	$29⅛	29	29⅛	+ ⅛
286970	Noranda	$17	16¾	16⅞	+ ⅛
3586	Norcen	$16½	16¼	16½	+ ¼
57519	Nva AltA f	$7	6¾	7	+ ⅛
1900	Nowsco W	$16⅝	16⅜	16⅜	— ⅛
38672	NuWst sp A	38	37½	38	+ ½
7780	Oakwood	$8⅛	8	8	— ¼
4608	Omnibus o	295	285	290	
20301	Oshawa A f	$33½	33¼	33½	+ ⅛
40770	Poc W Airln	$14⅝	14⅛	14¼	+ ⅛
43675	Pamour	$10¼	9⅝	9⅝	— ½
12080	PanCan P	$31	31	31	
1000	Pembina	$16¼	16¼	16¼	+ ¼
6390	Pine Point	$17¾	17	17¾	+ ⅜
992219	Placer	$27¼	26½	26⅝	+ ⅜
29554	Que Sturg o	$5¼	470	470	+15
40682	Rayrock f	$10¼	8⅝	8⅝	+ ⅛
8079	Redpath	$17⅛	17	17	+ ⅛
14044	Reedst 1 Sp	$46½	45¾	46	+ ¼
800	Rogers A	$12½	12⅛	12½	
4700	Roman	$14¼	14	14	
1200	Rothman	$32½	32¼	32½	+ ½
7220	Sceptre	470	445	470	
3000	Scotts f	$28⅝	28⅜	28⅝	+ ⅜
34359	Sears Can	$11⅛	11⅛	11½	— ⅛
23692	Shell Can	$22⅝	22⅝	22⅝	+ ⅛
211576	Sherritt	$8⅝	8	8⅛	+ ⅛
5100	Southam	$16¼	16	16¼	+ ¼
23178	Spar Aero f	$22½	21⅞	22⅛	+ ⅛
17180	Stelco A	$23¼	22⅞	23¼	+ ⅛
4300	Sulpetro	173	166	166	— 7
2880	Steep R	298	281	281	— 9
1000	Tara	$17	16⅞	17	+ ½
6365	Teck Cor A	$19¼	18⅞	19⅛	+ ⅛
303752	Teck B f	$19⅝	18⅝	19⅛	+ ⅛
17300	Tex Can	$29⅝	29¼	29¼	+ ⅛
13750	Thom N A	$23¼	22	22	
73264	Tor Dm Bk	$23⅞	22⅞	23⅞	+ ⅜
4400	Torstar B f	$34	33⅝	34	— ⅛
1580	Traders A f	$27⅝	27½	27⅝	+ ⅛
3405	Trns Mt	$11⅝	11½	11⅝	+ ¼
172650	Trinity Res	240	225	225	—15
52231	TrnAlta UA	$27⅛	26¾	27⅛	+ ⅜
116666	TrCan PL	$20⅝	20½	20⅝	+ ⅛
6492	Trimac	305	300	300	
5005	Trilon A	$21⅞	21½	21⅝	+ ⅛
150	Trizec A f	$28¼	28¼	28¼	— ¼
29610	Turbo	49	48	49	
5974	Unicorp A f	$8	7¾	7⅞	— ⅛
640	Un Carbid	$14¼	14¼	14¼	+ ⅛
12246	U Enterise	$11⅝	11½	11½	
8904	U Keno	$11¼	10⅝	10⅝	+ ⅜
4158	Versil A f	385	370	370	—35
6400	Vestgron	345	335	340	+ 5
4880	Wardair	$18⅝	18⅛	18⅛	— ⅛
71	Weldwod	$19¼	19¼	19¼	
149445	Westmin	$12½	11⅝	12¼	+ ⅝
1000	Weston	$103	103	103	+ 1
23408	Woodwd A	$7½	7⅛	7½	+ ⅛
66400	Yk Bear	$10	8⅝	8½	+ ⅛

Total sales 29,463,647 shares

	Close	Previous
TSE 300 Index:	2,876.10	2,853.50

Montreal Jan. 16

Sales	Stock	High	Low	Close	Chg.
128759	Bank Mont	$33⅛	32⅝	33⅛	+ ⅜
5738	BombrdrA	$16⅛	16	16⅛	— ⅛
6650	BombrdrB	$16	15½	15⅝	+ ⅛
4575	CB Pak	$23	23	23	
24165	Cascades	$13⅝	13⅛	13⅝	+ ⅛
485	CIL	$30⅛	30¼	30¼	
53190	ConBath	$19	18½	18⅝	+ ⅛
13598	DomTxtA	$14⅝	14⅛	14⅝	+ ⅛
34167	Gaz Metro	$11⅝	11¼	11¼	— ⅛
1050	MntTrst	$15¼	15⅛	15⅛	
70435	NatBk Cda	$23½	22¾	23¼	+ ⅛
20025	Power Corp	$21⅞	21½	21⅝	— ⅛
41694	Provigo	$16½	15⅝	16¼	+ ⅛
300	RollandA	$19¼	19¼	19¼	+ ⅛
28514	Royal Bank	$32½	32⅛	32½	+ ⅛
1648	RoyTrstco	$22⅝	22	22⅝	+ ⅛
43425	SteinbrgA	$34½	34¼	34½	+ ⅛

Total Sales 5,380,722 shares.

	Close	Previous
Industrials Index:	120.91	120.32

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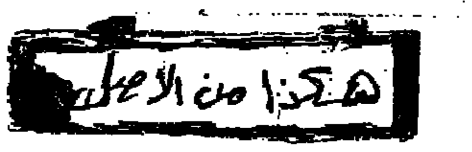


SPORTS

A Shot at a Dream

Patriots' Gaining the Super Bowl Erased Seasons of Bad Memories

By Malcolm Moran
New York Times Service

MIAMI — Garin Veris, a rookie defensive end for the New England Patriots, is going back to the Super Bowl. His fumble recovery on his team's first defensive play helped begin a victory in the American Conference title game last Sunday. His consistent pressure on Dan Marino created a series of problems for the Miami Dolphins' quarterback.

And now Veris is going to the Super Bowl, again. Last January, he was a student at Stanford University, protecting a television camera on the Miami Dolphins' sideline during the National Football League's championship game at Stanford Stadium. On Jan. 26, 1986, in the Louisiana Superdome, he will wear a football uniform.

"I'm happy I made it in my first year," Veris said. "I hope I'll have a lot more opportunities."

He had the bright eyes of a rookie who had not yet grasped what was happening.

He cannot understand the feeling of years of frustration.

The older ones understood. The Patriots, with years of scars on their faces and in their minds, with eyes that have sometimes been more weary than bright, and memories of a large chunk of the 18 consecutive defeats to the Dolphins in the Orange Bowl — they were the ones who could best appreciate their 31-14 victory.

So what does it mean?

"A dream come true, almost," John Hannah said. The offensive guard has been a Patriot since 1973, not always of his choosing. "It gives me a shot at my dream come true."

Earlier last week, Hannah had spoken with Howie Long of the Los Angeles Raiders, who had come to Miami to accept an award. Hannah and Long spent much of the playoff game Jan 5, battering each other, before the Raiders' season came to a bitter end. "He said, 'Now I know how you felt all those years,' " Hannah remembered. "He said, 'It hurt, didn't it?' "

Last Sunday's victory did not create the outburst of emotion that so many of the Patriots felt after beating the Raiders the week before. This time, the emotions inside were special enough.

Julius Adams, at the age of 37 the oldest defensive lineman in the league, decided more than a year ago that this season, his 15th, would be his last. He would go back to his farm in Macon, Georgia. Adams said that before Raymond Berry replaced Ron Meyer as coach, before the ninth game of the 1984 season, he had decided to retire last year.

But Berry's coaching persuaded Adams to make one last push. "From training camp on, everyone thought about making it to the Super Bowl," Adams said. "That's why I came back for this year."

And after all those frustrations in the Orange Bowl, Adams smiled and said the most difficult moments last Sunday came when his work was done and it was time to get off the field and into the dressing room. "It got rough when the crowd started pushing," he said. "Then the policemen wouldn't let us in here. That's when it started getting rough."

Steve Nelson had only been part of 12 of those losses, but that was enough. As a victory became more and more certain, Nelson turned to Larry McGrew, another linebacker, on the sideline.

"I said I'd like to go over to Don Shula and look him in the eye and say, 'I was finally on a team that beat you.' " Nelson remembered.

With one victory, the losses could be put in the past. "I said, 'We have 120 minutes to end 26 years of frustration,' " said Billy Sullivan, the president of the club. He said that when many thought the Patriots' season had just 60 minutes to go. He was thinking of the Super Bowl, too.

Sullivan was the final owner invited into the original American Football League in November 1959. He remembered being offered the last franchise for $25,000, and taking $8,300 out of the bank and borrowing the rest.

His eyes were very bright Sunday night. "Alice in Wonderland was a true story compared to what happened here," he said.

But already, the Patriots with the lines on their faces seemed to understand that what had happened was real. After winning a game in the Orange Bowl and a spot in the Super Bowl, Hannah was asked if anything could possibly be better.

"It would be better if we beat the Bears," he said. "That would be better."

Raiders' Allen Wins One, Loses Another

The Associated Press

NEW YORK — Marcus Allen, the Los Angeles Raiders' running back, on Wednesday won the NFL's most valuable player award voted by the Professional Football Writers Association, then fumbled a question about the Super Bowl.

Asked to pick the winner of the championship game, Allen declined, explaining, "I have to play those guys next season."

But his fears were unfounded. The Raiders are not scheduled to play either the Patriots or Bears in 1986.

When Brad Gilbert put his foot down, John McEnroe was out of the Masters tournament, by a score of 5-7, 6-4, 6-1.

The Associated Press

McEnroe Is Upset by First-Round Match After Gilbert Ousts Him From Masters

The Associated Press

NEW YORK — Hard-hitting Brad Gilbert, pumped up by a small but vocal crowd, ousted defending champion John McEnroe from the Masters tennis tournament on Wednesday night, beating the world's second-ranked player, 5-7, 6-4, 6-1, in the opening round.

In other matches, top-seeded Ivan Lendl of Czechoslovakia, Anders Jarryd of Sweden and Tim Mayotte of the United States reached the quarterfinals of the season-ending tournament. Lendl beat Tomas Smid of Czechoslovakia, 6-1, 6-0; Mayotte ousted Yannick Noah of France, 6-4, 6-4, and Jarryd beat Joakim Nystrom of Sweden, 0-6, 6-1, 6-4.

Gilbert, 24, a right-hander from Piedmont, California, who is ranked 18th in the world, was a decided underdog against McEnroe, who was seeking his third consecutive title on Madison Square Garden's indoor carpet. But, the Californian's hard groundstrokes and booming serve more than offset the few brilliant shots that McEnroe could produce.

Gilbert's first victory over McEnroe in eight meetings was applauded by the crowd as the fiesty New York left-hander struggled all match with his game, his temper and a spectator.

McEnroe scored the only service break in the first set, in the 12th game at 30, but only after he had had to stave off four break points in the 11th game to hold his serve.

McEnroe, who was bothered by the squeaking noises emitted by the electronic line-calling machines, mixed sloppy unforced errors with flashes of brilliant shot-making. But that was not enough to counter Gilbert's sometimes spectacular and always persistent efforts.

"He was off on his service returns and he's usually murder on my serve," Gilbert said.

Instead, it was Gilbert who dominated with his serve, forcing McEnroe to play defensively. And when the left-hander tried to become aggressive, he hit volleys long or was wide with his passing shots.

In the first game of the second set, McEnroe was given a code of conduct warning for a "visible obscenity." Later in the set, during a changeover, instead of sitting down, he told Gilbert he did not "belong on the same court with me," then exchanged heated words with a spectator.

Reuters-UPI

'My attitude is bad . . . I'm out of shape and if I continue with these results, I think I should stop playing tournaments and get in shape.'
— John McEnroe

At the postmatch interview, McEnroe said that "when I'm playing well, I don't think he belongs on the same court. But I told him he played a great match tonight."

Gilbert broke McEnroe in the seventh game of the second set. McEnroe held serve at 30 to begin the third set, but did not win another game.

"All I can say is I'm embarrassed at the way I played," McEnroe said. "My attitude is bad and I let things affect me that I don't normally think of. I'm out of shape and if I continue with these results, I think I should stop playing tournaments and get in shape."

Lendl, on the other hand, was in the top form that won the U.S. Open title and the world's No. 1 ranking. When he was not acing Smid he found the corners with blistering ground strokes, hit aggressive volleys and even caught Smid, camped on the baseline, unaware with an occasional drop shot.

"I played solid," Lendl said. "I started real fast. It's great when you start out with a boost and you don't give the other guy a chance."

He raced out to a 4-0 lead, breaking Smid in the first and third games. Smid finally held his service in the fifth game, but that was the only game he would win.

He did stave off two set points before Lendl closed out the first set, and he had double-break point against Lendl in the fifth game of the second set. But Lendl just raised his game another notch and easily disposed of his opponent.

Mayotte was almost as perfect as he disposed of Noah, the 1983 French Open champion. A right-hander from Springfield, Massachusetts, Mayotte matched the athletic Frenchman with booming serves and crisp, accurate volleys.

Whatever Noah tried, Mayotte had an answer for — and it usually was a winning response. Yet, the two were so evenly matched that only two service breaks separated them — and Mayotte had both.

The first came in the ninth game of the first set as Mayotte closed out the game with a smash. He then held his service at love to close out the set.

Mayotte reached break point on Noah's serve in the third game of the second set, but Noah won the next three points. When he went up, 30-40, in the seventh game, Mayotte closed out the break this time, ripping a backhand service return cross-court.

He only had to hold his own serve twice more, and did to move into the quarterfinals of the 16-man tournament.

Nystrom, ranked No. 11th in the world, dominated the opening set against Jarryd, rated 8th. In one stretch of the first six games Nystrom had won 18 straight points.

"I was feeling so bad and then I just kind of soared after losing the first set," said Jarryd. "I think when I got some games in the second set, I got my confidence back."

In the second set, Jarryd took a 4-0 lead. Then, after Nystrom held serve in the fifth game, Jarryd won the next five, taking the second set and a 3-0 lead in the third. His ground game was working well and he repeatedly attacked the net, forcing the action.

But Nystrom broke serve in the fifth game and held his own in the sixth to pull even at 3. They traded service breaks in the eighth and ninth games before Jarryd broke Nystrom yet again in the 10th game, taking a love-40 lead for triple-match point.

Nystrom saved two match points, but not the third.

A Night for Basketball's Underdogs to Bite Back

Warriors Score 150, Jazz Lose the Tempo

The Associated Press

NEW YORK — What a difference a night can make.

The Nets beat the 76ers by 34 points Wednesday in Philadelphia 24 hours after losing to them by 18 in New Jersey; and Ralph Sampson followed a miserable game with a brilliant one for the Houston Rockets.

But those turnarounds hardly compared with that of the Utah Jazz, who ended Houston's 20-game home-court winning streak Tuesday only to fall to hapless Golden State, 150-104. The Warriors, despite a 14-28 record, scored the most points of any National Basketball Association team this season.

And the Jazz's coach, Frank Layden, refused to criticize John Bach, coach of the Warriors, for running up the score.

"They did not pour it on," Layden said. "They played 48 minutes of basketball. Who else was John going to put in? The beer salesman took off his shirt and wanted to sneak in."

The Warriors surpassed the previous high of 147 points, by New Jersey in a triple overtime game against Indiana on Oct. 30. The Warriors' previous high had been 131.

"I was looking up to St. Jude," the patron saint of hopeless causes, "and thanking him," Bach said. "I just think we played so well, and it was nothing I did. The credit goes to the team. We played great defense and the crowd got into the game and made us go into a frenzy, like sharks."

"They really came out smoking," Layden said. "Forget the second half. It was a summer charity game. John Bach had those guys motivated. He is one of the best and hardest working coaches in the league. Golden State didn't beat chopped liver tonight. We're a pretty good team."

As for Sampson, who was held to four points when Houston had its winning streak ended by Utah, he scored 30 in the Rockets' 119-113 victory at San Antonio.

NBA FOCUS

No. 4 Syracuse Falls To Georgetown, 73-70

The Associated Press

LANDOVER, Maryland — David Wingate scored 12 of his 18 points in the second half, the last two ensuring victory, as No. 15 Georgetown, which had lost two of its previous five games, brought a halt to fourth-ranked Syracuse's 13-game winning streak Wednesday night with a 73-70 Big East Conference victory.

The last two weeks had exposed some likely weaknesses on Georgetown's front line, which further brought into question its ability to win consistently without former all-America Patrick Ewing, now in the NBA.

But against Syracuse, the Hoyas' 6-foot-11 (2.1-meter) Ralph Dalton, 6-10 Grady Mateen, 6-8 Ron Highsmith and 6-8 Jonathan Edwards all played well.

"I was sick of reading about people dunking on us and jumping over the top of us, that we were small because Pat's gone," said their coach John Thompson. "I told them I never had a team in my life where so many people talk about how they jumped over, jumped around us. So we had a big-man practice this week."

Although Syracuse had not lost this season, Thompson said this was not an upset.

"If they come here, we should beat them," he said. "We needed it."

It was the sixth straight time the Orange had lost to Georgetown in Capital Centre.

Syracuse's 6-10 center, Rony Seikaly, fouled out with 1:13 left as Dalton made a power move to the basket. Seikaly, a sophomore, had 8 points and 9 rebounds.

Reggie Williams' basket with 2:16 to play broke a 66-66 tie and gave the Hoyas a lead they would not relinquish.

After Dalton made one of two free throws and it was 69-66, a jump shot by the Orange's Wendell Alexis cut the gap to 69-68. But Wingate scored the Hoyas' final four points, two on a dunk off an alley-oop pass from Michael Jackson. With two seconds left, Wingate's two free throws clinched victory.

COLLEGE FOCUS

SCOREBOARD

Basketball

National Basketball Association Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
Boston	28	8	.778	—
Philadelphia	25	14	.641	4½
New Jersey	24	16	.600	6
Washington	19	20	.487	10½
New York	14	24	.368	15
Central Division				
Milwaukee	26	14	.650	—
Atlanta	20	16	.556	4
Detroit	17	21	.447	8
Cleveland	16	22	.421	9
Chicago	15	25	.375	11
Indiana	10	28	.263	15
WESTERN CONFERENCE				
Midwest Division				
Houston	26	13	.667	—
Denver	23	15	.605	2½
San Antonio	21	19	.525	5½
Dallas	18	17	.514	6
Utah	19	22	.463	8
Sacramento	13	26	.333	13
Pacific Division				
L.A. Lakers	30	6	.833	—
Portland	25	15	.581	5½
Phoenix	14	22	.389	16
Seattle	15	24	.385	16½
Golden State	14	28	.333	19
L.A. Clippers	13	27	.325	19

WEDNESDAY'S RESULTS

New Jersey 26 31 23 44—123
Philadelphia 24 28 26 21— 89

Birdsong 13-15 1-2 27, Williams 8-14 2-2 18; Cooper 5-14 7-8 17, Threatt 6-14 2-2 14. Rebounds: New Jersey 50 (Williams 12); Philadelphia 42 (Malone 13). Assists: New Jersey 24 (Cook 15); Philadelphia 18 (Cheeks 8).

Denver 34 29 15 23—100
Boston 33 39 28 23—123

McHale 14-19 5-6 33, Bird 11-16 1-1 24; English 10-20 2-2 22, Hamilton 6-11 4-6 17. Rebounds: Denver 51 (Dunn, Cooper 8); Boston 64 (Bird 14). Assists: Denver 20 (English 7); Boston 41 (Bird 9).

Portland 28 23 26 22—199
Indiana 26 28 29 21—104

Vandeweghe 11-19 9-9 31, Thompson 9-17 4-7 22; Fleming 7-11 10-13 24, Tisdale 11-25 8-8 22. Rebounds: Portland 50 (Jones 10); Indiana 63 (Tisdale 12). Assists: Portland 27 (Drexler 13); Indiana 30 (Richardson 7).

Chicago 32 30 29 24—115
Detroit 37 31 26 29—123

Thomas 12-19 4-4 28, Loimbeer 10-17 4-7 24; Gervin 11-19 5-5 27, Woolridge 7-11 5-7 19. Rebounds: Chicago 54 (Green 14); Detroit 44 (Loimbeer 11). Assists: Chicago 25 (Macy 10); Detroit 33 (Thomas 12).

Houston 36 37 30 25—119
San Antonio 31 29 21 25—113

Sampson 12-15 6-9 30, Lucas 9-18 7-9 25; Robertson 13-28 5-6 31, Gilmore 11-13 2-5 24. Rebounds: Houston 51 (Olajuwon 11); San Antonio 38 (Gilmore, Robertson 8). Assists: Houston 35 (Lucas 9); San Antonio 32 (Robertson 10).

New York 19 34 27 36—116
Dallas 31 22 28 31—112

Ewing 12-25 1-3 25, Wilkins 8-14 3-5 19; Blackman 6-13 17-18 29, Aguirre 8-16 6-9 22. Rebounds: New York 48 (Tucker 8); Dallas 53 (Perkins 13). Assists: New York 34 (Walker 9); Dallas 28 (Harper 5).

Utah 38 28 26 28—104
Golden State 37 41 37 35—150

Teagle 12-15 2-2 26, Short 8-18 6-8 22; Green 6-12 4-5 16, Dantley 6-13 4-4 16, Malone 6-12 1-6 13. Rebounds: Utah 42 (Wilkins 6); Golden State 66 (Smith 16). Assists: Utah 24 (Stockton 6); Golden State 37 (Floyd 14).

Seattle 24 21 31 25—101
L.A. Clippers 22 33 38 25—118

M.Johnson 8-14 4-4 20, Edwards 6-9 7-7 19; McDaniel 13-23 7-9 33, Sikma 8-17 6-9 22. Rebounds: Seattle 45 (Sikma 13); L.A. Clippers 49 (M.Johnson 10). Assists: Seattle 24 (Henderson 7); L.A. Clippers 27 (Nixon, Edwards 5).

College Leaders

(NCAA's basketball leaders through Jan 13)

TEAM OFFENSE

	G	(W-L)	Pts.	Avg.
Cleveland State	13	11-2	1258	96.8
North Carolina	16	16-0	1538	96.1
U.S. International	15	7-8	1417	94.5
Oklahoma	15	15-0	1391	92.7
Syracuse	13	13-0	1171	90.1
Loyola, Calif.	14	8-6	1260	90.0
Providence	14	8-6	1210	86.4
Memphis St.	15	15-0	1287	85.8
Michigan St.	14	11-3	1190	85.0
Georgetown	14	11-3	1163	83.1
Middle Tennessee	15	10-5	1246	83.1
Pittsburgh	14	10-4	1162	83.0
Florida St.	12	7-5	996	83.0
Houston	13	6-7	1068	82.2
New Orleans	11	7-4	902	82.0

TEAM DEFENSE

	G	(W-L)	Pts.	Avg.
Princeton	13	7-6	675	51.9
St. Peter's	14	8-6	776	55.4
Indiana St.	12	7-5	674	56.2
Southwest Missouri	14	11-3	795	56.8
Texas Christian	15	11-4	856	57.1
Utep	16	14-2	914	57.1
North Carolina A&T	10	5-5	576	57.6
UAB	17	15-2	982	57.8
Richmond	12	11-1	695	57.9
Fresno St.	15	9-6	874	58.3
Columbia	13	6-7	759	58.4
New Mexico St.	12	9-3	703	58.6
Portland	14	9-5	821	58.6
Illinois	15	10-5	882	58.8
Tulsa	15	12-3	882	58.8

INDIVIDUAL

Scoring

	Cl	G	FG	FT	Pts	Avg.
Bailey, Wagner	JR	13	139	83	361	27.8
Yezbak, US Int	JR	15	167	73	407	27.1
Grant, UtahSt	SR	13	133	62	328	25.2
Berry, St Jns	JR	17	165	92	422	24.8
Smith, Lov-Md	SR	14	135	74	344	24.6
Miller, UCLA	JR	11	95	79	269	24.5
Skiles, MichSt	SR	14	137	68	342	24.4
Harper, Mid O	SR	14	140	60	340	24.3
Randall, UNReno	SR	15	140	77	357	23.8
Marbury, TxA&M	SR	15	149	56	354	23.6

Rebounding

	Cl	G	Reb.	Avg.
Sellers, OhioSt	SR	13	183	14.1
Anderson, Houstn	JR	13	174	13.4
Robinson, Navy	JR	14	184	13.1
Berry, St Jns	JR	17	194	11.4
Hill, BeCook	SR	13	148	11.4
Carter, Loy-Md	SR	12	135	11.3
Asbelemish,Wagner	JR	13	145	11.2
Palombizio,Ball St	SR	13	144	11.1
Cook, FlaA&M	SR	13	144	11.1
Winslow, Houstn	JR	13	141	10.8

Selected College Results

EAST

Boston U. 59, Hartford 56
Bucknell 79, Delaware 75
Georgetown 73, Syracuse 70
Navy 71, Lafayette 56
Northeastern 55, Army 49
St. John's 74, Seton Hall 58

SOUTH

Georgia 89, Florida 69
Kentucky 64, Mississippi St. 52
Louisville 85, Florida St. 64
N. Carolina St. 60, Clemson 57
New Orleans 81, S. Mississippi 69
Vanderbilt 60, Tennessee 59
Virginia Tech 72, James Madison 65

MIDWEST

Ball St. 77, Ohio U. 73
Bowling Green 72, E. Michigan 72
Cleveland St. 90, DePaul 75
Indiana 69, Ohio St. 66
Iowa St. 77, Kansas St. 73
Kansas 81, Nebraska 70
Memphis St. 89, Cincinnati 71
Miami, Ohio 58, Kent St. 51
N. Michigan 82, N. Illinois 76

SOUTHWEST

Houston 87, Arkansas 85, OT
Rice 93, Sul Ross St. 50
Texas A&M 55, Texas 54
Texas Christian 63, So. Methodist 54
Texas Tech 62, Baylor 43

FAR WEST

E. Washington 79, Idaho 67
Oklahoma 94, Colorado 82

Hockey

National Hockey League Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
Philadelphia	33	11	0	66	281	129
Washington	25	13	4	54	166	139
NY Islanders	18	16	9	45	173	159
NY Rangers	20	21	3	43	156	149
Pittsburgh	19	20	5	43	169	165
New Jersey	15	26	1	31	157	197
Adams Division						
Quebec	25	16	2	52	180	141
Montreal	24	15	4	52	199	155
Boston	19	17	7	45	167	156
Hartford	21	20	1	43	167	163
Buffalo	19	19	5	43	158	150
CAMPBELL CONFERENCE						
Norris Division						
Chicago	21	17	5	47	197	192
St. Louis	19	16	6	44	162	163
Minnesota	16	18	8	40	171	162
Toronto	12	25	5	29	168	205
Detroit	9	30	5	23	144	227
Smythe Division						
Edmonton	32	9	4	68	239	179
Calgary	19	20	2	41	171	165
Winnipeg	14	27	5	33	165	214
Los Angeles	13	24	5	31	147	207
Vancouver	13	26	3	31	152	182

WEDNESDAY'S RESULTS

Edmonton 7 1 2—4
Hartford 0 0 1—1

Lumley (9), Gretzky 2 (25), Summanen (14); Ferraro (15). Shots on goal: Edmonton (on Lhut) 5-13-10—28; Hartford (on Moog) 7-10-11—28.

N.Y. Islanders 1 1 1—3
Pittsburgh 0 1 5—6

Bullard 2 (34), Sheddon (20), Schmidt (8), Frawley (4), Bielasdell (12); Tonelli (15), Beaey 2 (31). Shots on goal: N.Y. Islanders (on Romano) 15-8-5—28; Pittsburgh (on Hrudey) 11-18-8—37.

Winnipeg 0 0 0—0
Montreal 2 1 1—4

Carbonneau (13), Richer 2 (12), Naslund (29). Shots on goal: Winnipeg (on Roy) 6-4-9—19; Montreal (on Bouchard) 11-6-4—21.

New Jersey 0 3 0 1—4
Detroit 1 2 0 0—3

Gagne (11), Adams (18), Johnson (8), Higgins (6); Kilrea (17), Loiselle (2), Oprodnick (24). Shots on goal: New Jersey (on Mio) 6-4-7-1—20; Detroit (on Chevrier) 11-13-9-0—33.

Buffalo 0 1 1—2
Chicago 1 2 1—4

O'Callahan (3), Gardner (5), Presley (6), T.Murray (27); Tucker (16), Sellins (10). Shots on goal: Buffalo (on Sauve) 12-10-12—34; Chicago (on Barrasso) 8-14-5—27.

Toronto 0 0 1— 1
St. Louis 3 4 2—10

Federko 2 (12), Gilmour 2 (13), Reeds (8), Mullen (23), Sutter (18), Cyr (3), Hunter (27), Lavalle (6); Hodgson (12). Shots on goal: Toronto (on Wamsley) 11-11-9—31; St. Louis (on Edwards, Bernhardt) 16-9-10—35.

N.Y. Rangers 1 0 2—4
Los Angeles 0 1 2—3

Helminen (8), MacLellan (11), Ridley 2 (13); Nicholls (21), Peterson (3), Taylor (15). Shots on goal: N.Y. Rangers (on Melanson, Jonscyk) 11-9-10—30; Los Angeles (on Hanlon) 7-10-9—26.

Transition

BASEBALL
American League

MINNESOTA—Signed Ron Washington, infielder, and Pete Filson and Eric Broersma, pitchers.

TEXAS—Said Scott Fletcher, infielder; Scott Peterson, pitcher, and Ruben Sierra, outfielder, agreed to contract terms for the 1986 season.

TORONTO—Signed Jimmy Key, pitcher; Jeff Hearron, catcher, and Glen Hill, outfielder.

National League

ATLANTA—Signed Ozzie Virgil, catcher, to a three-year contract.

NEW YORK—Signed Dave Johnson, manager, to a three-year contract through the 1988 season.

BASKETBALL
National Basketball Association

LEAGUE—Suspended Jawaan Oldham, Chicago center, for one game without pay and fined him $1,000 for fighting with Manute Bol of Washington; Bol was fined $500.

INDIANA—Activated Clark Kellogs, forward. Put Quinn Buckner, guard, on waivers.

SAN ANTONIO—Said Johnny Moore, point guard, has meniscitis and will miss the rest of the season.

SEATTLE—Signed David Pope, forward.

FOOTBALL
National Football League

KANSAS CITY—Named Walt Corey defensive coordinator.

NEW ORLEANS—Named Jim Finks president and general manager.

United States Football League

ARIZONA—Re-signed Gerry Sullivan, center, and Dalton Reed, cornerback.

HOCKEY
National Hockey League

HARTFORD—Loaned Sylvain Cote, defenseman, to Hull Olympiques of the Quebec Major Junior Hockey League.

PHILADELPHIA—Signed free-agent John Kenn, goaltender, and assigned him to Hershey, American Hockey League.

COLLEGE

COLUMBIA—Named Dave Jackson offensive coordinator and offensive backfield coach. Retained Steve Reese, defensive coordinator and defensive backfield coach, and Lou Ferrari, defensive line coach.

GATEWAY CONFERENCE—Named Ed Tschannen supervisor of football officials.

LOUISIANA STATE—Kurt Schottenheimer, linebacker coach, resigned to accept a similar position at Notre Dame.

MISSISSIPPI STATE—Hired Tom Goode and Les Koenning as assistants football coaches.

MONTANA—Named Tommy Lee offensive coordinator. Bill Smith defensive coordinator, Robin Pflaard wide receiver coach, and Jerome Souers defensive back.

ST. FRANCIS—Hugh Conrad, Jr., football coach, resigned.

Skiing

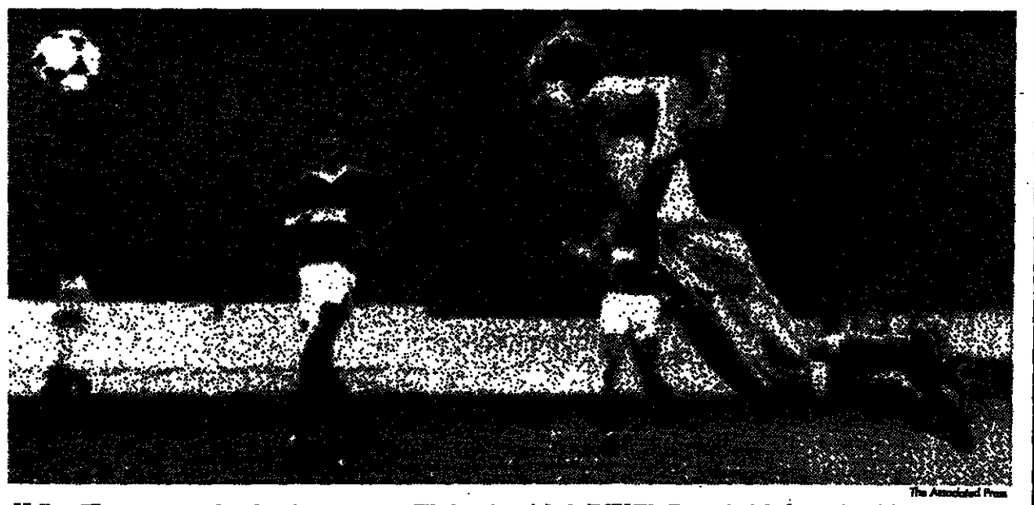
World Cup

WOMEN'S DOWNHILL
(At Puy St. Vincent, France)

1. Katrin Gutensohn, Austria, 1 minute 31.17 seconds
2. Brigitte Oertli, Switzerland, 1:31.23
3. Laurie Graham, Canada, 1:31.42
4. Sylvia Eder, Austria, 1:32.04
5. Micaela Marzola, Italy, 1:32.56
6. Marion Kiehl, West Germany, 1:32.60
7. Sigrid Wolf, Austria, 1:32.61
8. Maria Walliser, Switzerland, 1:33.01
9. Veronika Wallinger, Austria, 1:33.02
10. Regina Mösenlechner, West Germany, 1:33.13
11. Zoe Haas, Switzerland, 1:33.19
12. Veronika Virzthum, Austria, 1:33.33
13. Pam Ann Fletcher, U.S., 1:33.48
14. Katrin Stotz, West Germany, 1:33.49
15. Lisa Savilarvi, Canada, 1:33.55

OVERALL STANDINGS

1. (tie) Erika Hess, Switzerland, and Waltiser, Switzerland, 152 points
3. Vreni Schneider, Switzerland, 110
4. (tie) Kiehl, West Germany, and Gutensohn, Austria, 99
6. Michaela Gerg, West Germany, 94
7. Oertli, Switzerland, 89
8. Michela Figini, Switzerland, 81
9. Graham, Canada, 79
10. Mösenlechner, West Germany, 51
11. Roswitha Steiner, Austria, 50
12. Debbie Armstrong, U.S., 47
13. Lisa Savilarvi, Canada, 46
14. Eder, Austria, 41
15. (tie) Olga Charvatova, Czechoslovakia, and Mateja Svet, Yugoslavia, 36



The Associated Press

Hallvar Thoresen stretched for his second goal Wednesday night in PSV Eindhoven's 4-0 victory in a friendly match at Nottingham Forest. Eindhoven is the first foreign team to play in England since the UEFA ban eight months ago.

SPORTS BRIEFS

Sutton Shares Lead in Hope Classic

PALM DESERT, California (AP) — Hal Sutton, with a new swing and new golf clubs, shot a 7-under-par 65 Wednesday that gave him a share of the first-round lead with Bob Tway in the Bob Hope Classic.

Tway, who won $164,023 as a rookie last year, and Sutton both played at Bermuda Dunes, one of four courses used for the first four rounds of the 90-hole tournament. Jeff Sluman, at Indian Wells, and Paul Azinger, at Bermuda Dunes, each shot 66. Craig Stadler, a playoff loser here last year, shot 67, the best score at Eldorado. Calvin Peete, the run-away winner in last week's Tournament of Champions, had a 73 at Eldorado.

In Augusta, Georgia, it was announced that the two-time Masters champion, Seve Ballesteros of Spain, whose PGA Tour card was revoked because he did not play in enough tournaments in 1985, plans to play in four of the first five satellite tour events to get ready for the 1986 Masters.

Gutensohn Wins Downhill Ski Race

PUY-SAINT-VINCENT, France (AP) — Katrin Gutensohn of Austria won her second World Cup downhill race this season and moved to the top of the downhill standings Thursday.

Gutensohn, 19, was timed in 1 minute and 31.17 seconds in foggy conditions. Brigitte Oertli of Switzerland was second in 1:31.23, with Canada's Laurie Graham third in 1:31.42.

For the Record

Trainer Alain de Royer Dupré had his license revoked by the New York State Racing and Wagering Board; Lashkari, who ran fourth in last fall's Breeders Cup, afterward tested positively for drugs. *(AP)*

The title fights between Marvin Hagler and John Mugabi, and Thomas Hearns and James Shuler, were set for March 10 in Las Vegas; first scheduled for Nov. 14, 1985, they were postponed when Hagler, the world middleweight champion, had his nose broken in training. *(AP)*

Quotable

● Jim McMahon, the Chicago Bears' quarterback, on playing in the Super Bowl in New Orleans: "I'm ready for Bourbon Street, but I don't know if Bourbon Street is ready for me." *(LAT)*

OBSERVER

Getting Testy About Tests

By Russell Baker

NEW YORK — When Hitler and Stalin flourished, Americans were horrified by stories about good Nazi and good Communist children betraying their parents to the police. "That can never happen here," we said.

Looking back, I don't know why it seemed so awful, having children send the old folks off to jail. It was probably an old-fashioned sense of fair play that made Americans believe some relationships were too intimate for cops to interfere with, even when doing their duty to the state.

Turning children into stool pigeons against their folks perverted a uniquely intimate relationship so grotesquely that it made the whole society repugnant. Perhaps that's why the idea was so revolting, but who can say? That was a long time ago, and we have changed since then. Today anything seems to go with the authorities whose business it is to get the goods on people.

If the old-timers thought it immoral for cops to encourage children to betray their parents, how would they have felt about letting police use your own breathing against you? This is what the so-called lie detector does, and the White House, encouraged by the director of central intelligence, William Casey, recently proposed strapping battalions of U.S. government workers to lie detectors to see if their pulse rates have any secrets to tell.

If it came to a choice, I'd rather have my children tell Casey I'd been saying "To hell with the flag" than have my pulse rate spill the beans.

When children sell you out, even if it means hard time in the Lewisburg prison instead of one of those sweetie-pie federal playpens they run for convicted politicians, you can sell the car before going in and have the satisfaction of telling the little rat, "O. K., sonny boy, next time you want a car for the weekend, ask CIA director Casey to let you use his."

On the other hand, if your breathing, your pulse rate, your skin temperature or your blood pressure do the squealing, you can't even hope for revenge. What are you going to do, have some friendly hoods beat them up?

Then there's your urine. Have you noticed how many newspaper stories there have been lately about ballplayers who resent turning their urine over to various sports commissioners?

They object because the commissioners want to give it to the cops who have ways of making it talk. "You're wasting your time, commissioner," urine can say, "because this guy leads a life of such healthy dullness that it's a wonder he didn't bat .400 last season instead of a crummy .217."

Or it can say, "Just between us, he's using beer, bourbon, brandy, coffee with real sugar, cocaine and a mineral water chaser, gazeuse style, imported from France."

It's easy to imagine a sports commissioner saying, "How can he afford it on a salary of only $360,000 a year? Maybe he's selling secrets to the Russians. This is a case for Casey."

Whereupon, having been betrayed by his urine, the ballplayer winds up strapped to a machine determined to wheedle something out of his breathing and sweating apparatus.

□

American cops are fascinated with the treachery potential of body products the way Nazi and Stalinesque cops doted on double-crossing kids ready to put the old folks away whenever they said: "Nuts to the swastika" or "Marx is even duller than Marcel Proust."

The latest technique for making the body destroy the man is a blood test that's supposed to reveal whether the person whose blood is testifying against him may have a tendency to become afflicted with AIDS.

Here we are close to the ultimate in modern police-state bodily fluid betrayal technique. You know the panic generated by the term AIDS. Imagine what can happen to the party whose blood says, "This bird has the tendency, all right." Not the illness; just the tendency.

Well, he doesn't have to take the test, you say? Of course not, if he never wants to work again.

Now, have you heard that the government, by testing a tiny clipping from one of your toenails, can determine whether you have ever thought —

New York Times Service

Pegeen and Home, Home on the Air

By William E. Geist
New York Times Service

NEW YORK — Among other issues of the day, ice-palace construction, Albert Einstein's cat, T. S. Eliot plays and — most importantly — the whereabouts of Mrs. Woo were discussed the other day on Pegeen Fitzgerald's daily radio program.

Fitzgerald is entering her 50th year of discussing such topics in stream-of-consciousness broadcasts from her apartment. Woo, her cleaning woman, did not show up on this day, but when she does, listeners can hear her vacuuming, much to the consternation and bemusement of engineers back at the WNYC studio.

Woo does not speak English and cannot be made to understand Fitzgerald is on the air. "She thinks," Fitgerald said, "that I am a crazy old woman sitting in here talking to myself."

"You never know who'll be in her apartment and on the air," an associate producer at the station, Melissa Jo Reeves, said. "One day, an electrician walked in during the program, and she said he was 'a delightful man, very charming' and interviewed him on the air."

All this took some getting used to when Fitzgerald switched to WNYC in 1983. But Reeves said: "We love it. It's putting on the air what constantly goes on behind the scenes at the radio station — mayhem."

The doorbell buzzes, or the telephone rings, and Fitzgerald often gets up from her microphone to answer them. Sometimes it is the doorman with the mail or one of her friends who flutters in and out of the apartment. One time, a fat man working on the veranda got stuck crawling back in the window.

Another day, the live-in housekeeper, Frances, was discovered dead just before air time, and the corpse lay in the next room during the show. "I made no mention of it," Fitzgerald said. "Listeners come to feel like part of the family. They knew all about Frances, and I didn't want to upset them."

Until her husband, Edward, died in 1982, they had done the show together for 45 years. With no producers or technicians present, their home lives drifted right into air time, where they would continue discussions and, occasionally, arguments about bills, child-rearing and so on. Once, Edward became so angry during a breakfast show that he went back to bed, leaving her to solo.

Monday through Friday every week, from noon to 1:30 P. M., the white-haired woman wrapped in pearls who will not tell her age sits down at her little wrought-iron table and chair off the small kitchen, slips off her shoes and does the show.

On the table are a microphone, a glass of water and, often, a cat. The day of the interview a tiny, white "teacup poodle" named Luv, wearing green and red holiday bows, was curled at her feet. She was caring for the dog while one of her listeners was in the hospital.

Fitzgerald has 390 homeless cats — plus the nine she just sent up — and 118 dogs on her Last Post estate in Falls Village, Connecticut.

After 50 years, she seems almost proud of her lack of technical proficiency. On this day, she opened her show with, "Am I supposed to talk now?"

Her topics are as eclectic as her apartment decor, which is a clutter of books, cats, teacups, plants, paintings she has rendered of cats and prizefighters, periodicals and bric-a-brac. Woo is a topic, yes, but there is also prison reform.

Sometimes, Fitzgerald likes to gossip about her neighbors. She used to talk about the exciting social life of a bachelor in the building, George Porges, whom she called Georgie Porgie. She is in 16A at 40 Central Park South now — as her listeners know — and she talks about the woman in 16B, Bea Kolodny, who, she said, has threatened to sue her if she ever hears a cat.

Fitzgerald began her broadcasting career in Portland, Oregon, where employees of the department store where she worked had to fill part of the air time of a radio station owned by the store. A theatrical group arrived in town, promoted by one Edward Fitzgerald, who sent one of the acts over to be on the radio, three Russian bears, which she had to escort upstairs in the elevator singlehandedly. "They tore up the place on their unicycles, while I did a radio play-by-play of their act," she recalled.

Fitgerald moved to New York and a WOR-AM executive offered in 1937 to put a microphone in her office at the department store where she worked on Fifth Avenue, McCreery's, so that she could do a half-hour show during her lunch hour. She told him it was "a crazy idea," but she went along with it.

When she caught pneumonia, management asked if she would mind doing her show from her hospital bed. The microphone was moved to her home while she convalesced. Her announcer had been Henry Morgan, but she did not want Morgan seeing her in a bathrobe, so she asked if her husband could be her announcer. The two began doing the shows together at home. It was a radio first. Eleanor Roosevelt went to their apartment to watch.

She has told of her father's establishing communities of immigrant groups out West, of her driving race cars, of tractor pulls that she competes in to this day, of playing poker "for keeps" on a ship off the coast when she and her husband needed money and of her hatred for yogurt. "Edward said he wouldn't step in the stuff," she said.

Chester Higgins Jr./The New York Times

Pegeen Fitzgerald on the air: Don't mention the body in the next room.

PEOPLE

The Fabergé Egg Case

An art collector sued Christie's International for $7 million on Wednesday, charging the auction firm coerced him into buying a fake Fabergé Imperial egg after falsely certifying that it was authentic. The collector, **Eskandar Aryeh**, said he learned the egg was not genuine after he gave it to Christie's in New York to be auctioned last October. Christie's said it withdrew the egg from the auction because of complaints from two dealers who specialize in Russian art works — **Peter Schaffer** of A la Vieille Russie in Manhattan, and **A. Kenneth Snowman** of Wartski in London. Aryeh, a real estate developer, said in papers filed in New York that he paid $250,000 for the egg at auction in Geneva on April 27, 1977. He said his winning bid was based on Christie's claim that the 1913 egg was an original fashioned by **Carl Fabergé** for the imperial Russian family. Aryeh inspected the egg at the time and became skeptical about its authenticity because of the "coloration," according to his lawyer, **Alfred R. Fabricant**. When the collector threatened to back out of the deal, Christie's attached bank accounts and property belonging to Aryeh and his family, Fabricant said.

□

The actress **Sophie Renoir** can't paint. "I'm really bad at it," she said in Washington at the opening of "The New Painting: Impressionism 1874-1886," which runs through April 6 at the National Gallery and includes works by her great-grandfather, **Pierre Auguste Renoir**. Sophie, 21, played her first film role at age 13 in "The Children Are Watching" with **Alain Delon**. "French journalists always ask 'what is it like to be a Renoir?' I say 'It's better to be a Renoir than to be a Landru,'" she said, referring to **Henri Desiré Landru**, who committed several grisly murders.

□

Princess Caroline of Monaco is expecting the birth of her second child in August, a palace spokeswoman confirmed Thursday. Caroline, who will be 29 on Jan. 23, and her husband, **Stefano Casiraghi**, an Italian businessman, have one son.

□

The writer **Han Suyin** has established a trust fund with royalties from her books to help train Chinese officials working in science and technology. Han, 68, said in Beijing on Thursday that she planned to donate virtually all her property and all the royalties from her more than two dozen books, including the novel "Love Is a Many Splendored Thing," to the fund after her death.

□

President Ronald Reagan told black schoolchildren on Wednesday that **Martin Luther King Jr.**, the slain civil rights leader, "was a great man who wrested justice from the heart of a great country. Our country is different because Martin Luther King Jr. made it better by the way he lived his life." U. S. political figures, civil rights activists, schoolchildren and family members honored King's 57th birthday, including some who criticized Reagan in the process. Such civil rights leaders as the **Reverend Jesse L. Jackson** said that Reagan should honor King by pledging to preserve affirmative action and restore anti-poverty programs. Demonstrators used the occasion to protest apartheid in South Africa.

□

Shelby Coffey III, editor of U.S. News & World Report, has been named editor of the Dallas Times Herald, the newspaper announced Wednesday. Coffey, 39, replaces **Will Jarrett**, who resigned from the Times Mirror paper. Coffey was named editor of U.S. News in April 1985 after 17 years at The Washington Post, where he served as assistant managing editor for national news and as deputy managing editor.

□

The French astronaut **Patrick Baudry**, who flew in the U. S. space shuttle last June, has resigned from the French air force to become the future test pilot of the French-led Hermes European shuttle program, the French National Center for Space Research confirmed Thursday. Baudry, 39, was the back-up astronaut when France's **Jean-Loup Chrétien** flew in a Soviet Soyuz space shot in June, 1982. Baudry will join the state-owned company Aérospatiale, which with the national space center and Avions Marcel Dassault, builders of the Mirage warplanes, has been designated to design and build the Hermes shuttle.

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FOR THE FEATURE
INTERNATIONAL REAL ESTATE
TURN TO PAGE 6

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